

(Translation)

**Minutes of the 2011 Annual General Meeting of Shareholders
of Thai Airways International Public Company Limited
on Wednesday, 27 April 2011
at Makawan Rangsan Room, the Army Club, Vibhavadi Rangsit Road, Bangkok**

Shareholders Present:

- | | | |
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| 1. | The Ministry of Finance, holding
(represented by Mr.Niti Wittayatem, proxy) | 1,113,931,061 shares |
| 2. | Other 3,968 shareholders, holding | 734,019,141 shares |
| Totaling 3,969 shareholders present, representing a total of | | 1,847,950,202 shares |

The Meeting commenced at 13.37 hrs.

Mr. Ampon Kittiampon, Chairman of the Board of Directors, presided over the Meeting as the Chairman. There were Directors and Committees including Management Executives attending the Meeting as follows:

Board of Directors and Committees

1. Mr. Ampon Kittiampon, Chairman
2. Mr. Surachai Tansitpong, 1st Vice Chairman, Independent Director and Chairman of the Nomination, Remuneration and Human Resources Development Committee
3. Mr. Sathit Limpongpan, 2nd Vice Chairman and Chairman of the Good Corporate Governance Committee
4. Mr. Chulasingh Vasantasingh, Independent Director and Chairman of the Audit Committee
5. Mr. Banyong Pongpanich, Independent Director, Member of the Audit Committee and Member of the Risk Management Committee
6. Mr. Weerawong Chittmitrapap, Independent Director, Member of the Audit Committee and Member of the Good Corporate Governance Committee
7. Mr. Chaisak Angkasuwan, Director, Member of the Nomination, Remuneration and Human Resources Development Committee
8. Mr. Areepong Bhoocha-oom, Director, Member of the Good Corporate Governance Committee and Member of the Risk Management Committee
9. Mr. Kanit Sangsubhan, Director, Member of the Good Corporate Governance Committee
10. Mr. Apiporn Pasawat, Director, Member of the Risk Management Committee
11. Mr. Pravich Rattanapian, Director
12. Mr. Varah Sucharitakul, Director
13. Mr. Piyasvasti Amranand, Director, Member of the Good Corporate Governance Committee, Member of the Nomination, Remuneration and Human Resources Development Committee and Member of the Risk Management Committee

Management Executives

1. Mr. Piyasvasti Amranand, President
2. Mr. Kaweeapan Raungpaka, Executive Vice President, Finance and Accounting
3. Mr. Pandit Chanapai, Executive Vice President, Commercial
4. Flt.Lt. Montree Jumrieng, Executive Vice President, Technical
5. Sqn.Ldr. Asdavut Watanangura, Executive Vice President, Operation

6. Mr. Teerapol Chotichanapibal, Executive Vice President, Commercial Development and Support Department
7. Mr. Sathok Varasarin, Executive Vice President, Human Resources
8. Mr. Niruj Maneepun, Executive Vice President, Corporate Secretariat, acting as the Company Secretary to the Meeting
9. Mr. Danuj Bunnag, Managing Director, Ground Services Business Unit
10. Mr. Apichart Danaivan, Vice President, General Administration
11. Mrs. Suvakhon Nawongs, Vice President, Office of the Internal Audit
12. Mrs. Sunathee Isvarphornchai, Vice President, Corporate Communications
13. Mr. Prakobkiat Ninnad, Vice President, Petroleum and Corporate Insurance
14. Mrs. Chuda Dhanabhumi, Vice President, Personnel Development and Training
15. Mrs. Nareeluck Wimooktanon, Vice President, VVIP/VIP Travel Planning and Coordination
16. Mr. Raj Tanta-Nanta, Vice President, Investor Relations
17. Mr. Pichait Riengvattanasuk, Vice President, Corporate Finance
18. Mr. Thongchai Singhakul, Vice President, Financial Accounting
19. Flt.Lt. Sopit Pokasoowan, Vice President, Risk Management
20. Mr. Pichai Chunganuwad, Managing Director, Cargo and Mail Commercial
21. Mr. Lek Klinvibul, Vice President, Ground Customer Service
22. Mrs. Charita Leelayudth, Vice President, Management Accounting and Budget
23. 2nd Lt. Anussorn Naksrichum, Vice President, Ground Equipment Services
24. Flg.Off. Wuttichai Saganmoo, Vice President, Heavy Maintenance
25. Flg.Off. Chalermpon Intarawong, Vice President, Aircraft Maintenance Center BKK Base
26. Flt.Lt. Yuthasit Suwanloy, Vice President, Technical Support
27. Mrs. Wasukarn Visansawatdi Vice President, Business Development and Special Project
28. Mrs. Jirawan Chiasakul, Vice President, Information Technology Services
29. Mr. Woranate Laprabang, Vice President, Corporate Strategy and Planning
30. Sqn.Ldr. Alongot Pullsuk, Vice President, Flight Operation
31. Mr. Dullayapong Sukhanusas, Vice President, Alliance and Loyalty Management
32. Flt.Lt. Kanok Thongpurk, Vice President, Human Resources Management
33. Mr. Chalongchai Hiranyalekha, Vice President, Market Planning and Revenue Management
34. Mr. Krittaphon Chantalitanon, Vice President, Product and Service Development
35. Flg.Off. Suraphon Israngura Na Ayuthya, Managing Director, Catering
36. Mr. Bumpen Suppasri, Vice President, Legal and Compliance Department

The representatives of the Office of the Auditor General of Thailand (OAG), as the Company's auditor, who were in charge of observing the voting process:

1. Mr. Thurdpong Pongsaksri
2. Ms. Pattamon Puttaseema
3. Ms. Anuchana Palawat
4. Ms. Waraporn Kunanonroj

The volunteer shareholders who were vote-counting committee members:

1. Mr. Pa-Yub Pongsawat
2. Mr. Bowonvis Vittayatigonnasak
3. Mr. Sugulpat Suantharun

Mr. Ampol Kittiampol, Chairman, informed the Meeting that, in accordance with the Company's Articles of Associations, Article 34 prescribed that in the Shareholders' Meeting, there must be of not less than 25 shareholders and their proxy attending the Meeting, or there must be of not less than a half of all shareholders and their proxies to attend the Meeting, and there must be of not less than total one thirds of the wholly sold shares to constitute the quorum." At present, there was total 2,015 shareholders who were present at the Meeting themselves or their proxy, representing total 1,620,345,579 shares equivalent to 74.23339 % of the total shareholders. Now, the Company had total 106,922 shareholders totaling

2,182,771,917 shares which duly constituted the quorum. Accordingly, the Chairman declared that the Company's 2011 Annual General Meeting of Shareholders (AGM) was opened.

The Chairman introduced the Board of Directors (the Board) and requested the President to introduce the Management Executives (the Management) to the Meeting. Then, the Chairman informed the Meeting in regard to the AGM regulation. The Meeting must be conducted in accordance with the specified agenda which had been sent to all shareholders. This Meeting must be conducted according to the agenda. For any agenda to be voted, in order to be the right practice and in order that the shareholders would acknowledge the voting practice including the vote counting for various agenda, thus, the Chairman asked Mr. Niruj Maneepun, Executive Vice President, Office of the Company Secretary, to inform such matters to the shareholders.

Mr.Niruj Maneepun, Vice President, Office of the Company Secretary, acting as the secretary to the Meeting, informed the Meeting that, in the 2011 AGM, for the purpose of promotion of good corporate governance regarding the protection of shareholders' rights, accordingly, the Company gave the opportunity to the shareholders to propose the affairs to be considered for being the agenda and to nominate the appropriate qualified persons to be considered and elected as members of the Board in the 2011 AGM in advance. In this connection, the details of criteria and method were disclosed in the Company website *i.e.* <http://www.thaiairways.com> as from 29 September 2010 upto 31 December 2010. For the 2011 AGM, there were 9 agenda with the details in the Meeting Invitation Notice having been provided to all shareholders in advance.

Regulation of the Meeting:

In accordance with the Company's Articles of Association, Article 36 stipulated that "The Chairman of a Meeting shall conduct the Meeting in accordance with the Company's Articles of Association relating to Meetings, and shall cause the Meeting to be conducted in accordance with the order of the agenda as stated in the Meeting Invitation Notice unless the Meeting resolves to change the order of the agenda by securing the votes of at least two-thirds (2/3) of the number of shareholders present at the Meeting."

Expression of opinions:

Any person wishing to express his/her opinion at the Meeting must raise his/her hand. When permission was granted by the Chairman, he/she must walk to a designated location and declared his/her name, last name, as well as his/her status as a shareholder or a proxy, and then expressed his/her opinion with respect to the subject matter of the agenda item under consideration. If there were many shareholders raising their hands, the Chairman or the person conducting the Meeting in place of the Chairman at that time, might permit either shareholder to inquire or to express his/her opinion, by taking into consideration the shareholder who had not yet inquired or expressed his/her opinion first. Such expression of opinion must be under the issue or in relation to the issue under discussion, and he/she must not use unnecessary, repetitious wordings. The person expressing his/her opinion must not act in impolite manner and must not use impolite wordings. He/she must not slander others, must not be sarcastic, or express aggressive manner in the Meeting. He/she should avoid speaking the wordings which might result in criminal offence or violation of civil right of others. For the control of Meeting time to be appropriate, the Chairman might limit the number of inquiries of the shareholders who would express their opinions of each agendum as necessary.

Voting:

If any shareholder would like to vote against or to abstain, the Chairman would ask such shareholder and the proxy who would like to vote against or to abstain, to indicate their votes on a ballot.

Vote counting and announcement of voting results:

Vote counting for Agenda 2, 4, 5 and 7

Only the votes of shareholders who voted against or who abstained from voting, would be counted. The votes cast in disagreement or abstentions would be deducted from the total votes of the shareholders in attendance at the Meeting. The remaining votes would be considered as affirmative votes for such agenda item. The resolution must be adopted with majority votes of the shareholders in attendance at the Meeting and having the right to vote.

Vote counting for Agenda 6 -To Consider the Board of Directors' remuneration

Only the votes of shareholders who voted against or who abstained from voting, would be counted. The votes cast in disagreement or abstentions would be deducted from the total votes of the shareholders in attendance at the Meeting. The remaining votes would be considered as affirmative votes. The resolution must be adopted with votes of not less than 2/3 of the total votes of the shareholders in attendance at the Meeting.

Vote counting for Agenda 8 - To Consider the election of directors

Only the votes of shareholders who voted against or who abstained from voting, would be counted. The remaining votes would be considered as abstained votes. The resolution must be adopted with majority votes of the shareholders in attendance at the Meeting and having the right to vote.

Invalid votes:

Votes would be invalid

- If the votes cast in the ballots did not correspond to an agenda item proposed for voting;
- If shareholders marked nothing in the voting space before submitting their ballots to an officer for vote counting;
- If the ballots were so damaged that the voters' intention could not be determined;
- If the Company found out later that a proxy failed to vote according to the shareholders' intention;

Then, the Chairman would ask three (3) volunteer shareholders to join the vote-counting committee and asked the representatives of the Office of The Auditor General of Thailand (OAG) as the Company's auditor, to observe the voting process. Additionally, the three (3) volunteer shareholders would be asked to vote on every agenda proposed for voting.

Mr. Somphol Trakulroong, proxy, stated in the Meeting that he had joined many AGM for many years including other companies' AGM. He found that the Company's AGM takes so long time. The cause of such prolonged meeting was due to the fact that ex-Chairman of the Meeting allowed the shareholders to give their statements irrelevant to the agenda and issues. Besides, ex-Chairman of the Meeting frequently asked the shareholders to express their ideas in other agenda. However, the Chairman immediately closed the Meeting when the "Other Agenda" was discussed, consequently, the shareholders had no opportunity to express their ideas. Last year, the Chairman gave the opportunity to the shareholders to fully express their ideas on "Other Agenda", accordingly, Mr. Somphol asked the Chairman to keep the standard when he conducts the Meeting and to control the Meeting without discussion irrelevant to the issues.

The Chairman thanked for the ideas and explained that he would conduct the Meeting efficiently. Prior to the Meeting, he would asked the shareholders' opinions on many matters which would be contained in the *Agenda -1 Report from the Chairman*. Firstly, In counting the

votes of Agenda 4, 5, 6, 7 and 8, he would open opportunity for the shareholders to express idea regarding such agenda and would give opportunity for the shareholders to fully express idea in “Other Agenda”. Then, the Chairman also stated that in the past two AGM, he, as the Chairman of the Meeting, had an opinion that the shareholders’ ideas were beneficial to the Company and respected the shareholders’ ideas expression. However, if the discussion was irrelevant to the Agenda or it was personal matter, he would be in need to apply the Company’s Articles of Association in regard to the Meeting strictly.

Mr. Thong-In SaengNgarm, shareholder, said that he agreed with the idea to conduct the Meeting to be according to the agenda and also asked whether the Company had the foreign shareholders holding shares exceeding 5% or not because the Company might face the same problem as PTT Aromatics and Refining Public Company Limited (PTTAR) did, and expressed the idea the Agenda 1 was the agenda which the Chairman reported matters to the Meeting, therefore, there should be no discussion but the discussion should be made in “Other Agenda”.

The Chairman replied the shareholders’ inquiries that the Company had no Articles of Association prohibiting foreign shareholders to hold shares over 5% but he would further check this matter and would inform the Meeting later.

Agenda 1 Report from the Chairman

The Chairman informed the Meeting regarding the principle of policy implementation or the Company strategic plan. The Board and the Management adhered to 3 major principles i.e. Firstly, to make the Company to be organization which gave the first priority to shareholders and customers. As a result of giving of the first priority to customers, the Company would be able to compete with others fully, to efficiently operate the business and to have maximum profit. Secondly, to solve the financial problem although the Board and the Management were able to achieve at a level but they must further overcome the crisis and various competition. Therefore, the strategy of management of risk in fuel price, financial system, operation and services, were the major strategies which must be further implemented. The last strategy which was necessary and unavoidable was the Company’s corporate governance which the Company must have responsibility for society. In this regard, there was the video presented to the shareholders prior to the Meeting’s commencement. As this year is the celebration of 84th year of His Majesty the King’s birthday, the Company has initiated the Project “84th Year: To collectively dedicate to His Majesty the King in the Project of “Sayamindradhiraj Medical Institute”, Siriraj Hospital. The purpose thereof was to help improve people’s health and to help create the source of knowledge for our country. Therefore, all employees were invited to humbly dedicate the Project as the King’s good meritorious deeds in this important year.

Later, the Chairman stated that, in regard to the restroom of the Meeting place, many shareholders complained that they must walk down to the first floor to use the rest room. The Chairman further stated that it was inconvenient place the Company was just informed this morning that the Army Club was in need to close the restroom of upstairs for reparation. He would like to apologize all shareholders for the matter. Moreover, in regard to the cold food, the shareholders gave the opinion that there should be microwave stove installed in many points in order that they could warm food by themselves, or there might be the snack box, the Company humbly accepted all shareholders’ opinions for further consideration. Lastly, the shareholders had the opportunity to fully express their opinions during the count of vote in the Agenda 4, 5, 6, 7, 8 and in the Agenda 9 “Other Agenda”. During the past 2 years, the shareholders had continuously been the benefactors and had given good ideas for the Board. In this year, the Chairman sincerely hoped that, the Board would gain shareholders’ good knowledge, good comment of shareholders to be further implemented.

As there was no further inquiry or additional opinion, the Chairman therefore, conducted the Meeting on Agenda 2.

Agenda 2 To Consider adopting the Minutes of the 2010 Annual General Meeting of Shareholders held on Wednesday, 28 April 2010

The Chairman stated to the Meeting that the Secretary to the Meeting would like to correct the Minutes of the 2010 AGM held on Wednesday, 28 April 2010 as the shareholders had given objection in that report by asking the Secretary of the Meeting to explain this matter to the shareholders.

The Secretary of the Meeting explained on this matter that the Board proposed the Shareholders' Meeting to adopt the 2010 AGM, held on Wednesday, 28 April 2010 as sent to shareholders together with the Meeting Invitation since 5 April 2011 in advance of the date of Meeting for 21 days. Such period of time was longer than the rule of Securities Exchange of Thailand and the Securities and Exchange Commission who stipulated that the Meeting Invitation must be sent to the shareholders in advance of Meeting date for 14 days. In addition, due to the fact that Mr. Wisudhu Sahachartmanop, shareholder, intended to express his opinion in the Meeting but due to the limit of Meeting time, he did not express the opinion but he gave the document to the Chairman of the Meeting and asked the Chairman to record such contents of memorandum in the Minutes and the Company had already done so.

The Chairman asked whether there was any other shareholder to further object or to amend the Minutes or not.

Mr. Wisudhu Sahachartmanop, shareholder, stated that in the past Meeting, there was often the problem on adoption of Minutes. In the previous year, he, therefore, expressed the opinion briefly and would express his opinion in "Other Agenda" as requested by the Chairman. However, when the Meeting considered on the "Other Agenda", there was no reply and he had no opportunity to express his opinion. Therefore, in this year, he sent a letter to the Minister of Finance to support the presentation on the Company's executive corruption to the Shareholders' Meeting by adjourning "Other Agenda" to be considered in Agenda 2. He also stated that the corruption resulted in less dividend payment for shareholders and he was sure that there was the corruption and he had clear evidence of such corruption. Moreover, he sent a letter to the Company dated 4 April 2011 inquiring on the resolution of the Board's Meeting No.10/2551 on 6 June 2008. He asked the number of resolution because he had 2 issues of Company's documents. The first document contained 2 clauses of resolution, the other one contained 3 clauses of resolution, and he was not sure whether the resolution of Clause 3 was false or not and such resolution was as the evidence to make advance payment for placing the order of Airbus aircraft.

The Chairman explained that the agenda mentioned by shareholders would be fully opened for discussion and inquired in "Other Agenda". The adjournment of agenda was the change of order of agenda after having been proposed to the shareholders would waste the time. Accordingly, in order to efficiently conduct the Meeting, the Chairman would open the opportunity for the shareholders to fully express the opinion or to inquire on various issues as agreed during the vote counting and "Other Agenda".

Mr. Monchai Rabruentaweek, shareholder, stated that he could accept the recording of the previous Minutes except a minor error regarding computer which he would explain in the Agenda on the Company operating result for the year 2009.

Mr. Thong-in Saeng-ngarm, shareholder, proposed that the Minutes should be sent to the shareholders after the Meeting for 14 days without waiting until the next year's Meeting.

The Chairman acknowledged the reason and invited the next shareholder to give an opinion.

Mr. Prasert Lertyaso, shareholder, inquired about the adoption of Minutes whether the Meeting would adopt it page by page or the whole Minutes at one time.

The Chairman replied that the whole Minutes would be adopted at one time.

Mr. Prasert Lertyaso, shareholder, stated that he had read the Minutes but he found that there were no replies for many issues, for instance, the case of corruption regarding the ticket in London whose its value exceeding 6,000 Million Baht, etc.

The Chairman explained that on the Meeting date, there might be no reply for the shareholders' inquiries, therefore, there was no record in the Minutes. However, if the shareholders had any doubt for any issues, the Chairman would assign the officer to further reply for such doubt directly.

Pol.Col. Sermkiat Bumrungpruek, shareholder, asked about his inquiry in the previous Meeting appearing on page 13 in regard to the indemnification of damage resulting from closure of 2 airports. He knew that a case was judged by civil court, the defendant must pay damages to Airports Authority of Thailand PCL (AOT) in the amount of 523 Million Baht, therefore, he would like to ask the Company to explain on the progress of the case which the Company was the Plaintiff claiming for damages on such matter.

The Chairman replied the shareholder's inquiry that the case is currently under the court's hearing.

Mr. Wisudhu Sahachartmanop, shareholder, gave his opinion that the Chairman conducted the Meeting too briefly and rapidly. If the Minutes had any error, it should be corrected and he proposed the Meeting to adopt the Minutes on page by page basis. With regard to his statements on page 18 of the Minutes, his statements were not completely recorded therein and there was some parts of the Minutes were not his statements but the Minutes mentioned his name as the person who gave such statements.

The Chairman inquired that, on page 18 of the Minutes, the first paragraph statements were "**Mr. Wisudhu Sahachartmanop**, shareholder, stated that the Meeting was likely to be prolonged, thus, if he expressed his opinion more, the Meeting would be further prolonged....", did such statements belong to the shareholder?

Mr. Wisudhu Sahachartmanop, shareholder, replied that he stated such statements, however, the documents proposed by him to the Chairman should be recorded as the annex of the first paragraph statements on page 18 to avoid any confusion. He had an opinion that the record of Minutes were the matter of principle, legal issues and the compliance with the gentlemen agreement of the Chairman. In the previous year, there was the political violence, accordingly, the Chairman asked the Meeting to briefly resolve on the Agenda of Company's Capital Increase and the shareholders to give the opinion most briefly. He was in cooperation by preparing his statement in writing in order that the statement would be recorded correctly and in order that the shareholders and the Chairman would acknowledge the Company's management which was not transparent and without good governance. However, whether such matter would be proceeded or not depended upon the Chairman's discretion because such matter had the prescription for 10 years. Upon the Meeting's adjournment, he gave such document to the Chairman to be correctly recorded in the Minutes. After the lapse of 3 months, he sent a letter seeking for the copy of Minutes of 2010 AGM, which the Company, according to law, must complete the preparation thereof within 15 days as from the date of the Meeting. Nonetheless, when he had received the copy of such Minutes signed by the President

and the Chairman, there was no matter which he asked to record therein. Later, he sent a letter to ask why there was no such record, the Company explained in writing that there was an error of Minutes' preparation and the Minutes could not be amended. Then, in February 2011, the Company sent a written notice that the Company had attached his documents as a supplementary of the Minutes. Accordingly, he would like to ask for the explanation that, according to the principle of Minutes preparation by attaching the shareholders' opinions with the Minutes, whether such attachment was deemed as an integral part of the Minutes or not, and how could we take action to be an evidence that there was the acknowledgement of shareholders' expression of opinion regarding some executives who had the action likely to be corruption.

The Chairman stated that he would like to apologize for the error in regard to the record of Minutes and he would not let it happen in the future and also explained that he had taken action to correct the error as best as he could by attaching the document of Mr. Wisudhu Sahachartmanop containing approximate 8-9 issues with the Minutes as the attachment of the Minutes. Such documents would be deemed as an integral part of the Minutes. With regard to the reply for various issues which some issues were known by public, if any shareholder needed additional explanation for major issues, the shareholders were requested to give their opinion in "Other Agenda" as agreed. The Chairman, therefore, proposed to add the statements on page 18 in addition to the paragraph of Mr. Wisudhu Sahachartmanop's statement by increasing the statement in bracket as follows "according to the details proposed by Mr. Wisudhu Sahachartmanop in the Attachment 1 hereof". Moreover, the Chairman stated that the method of opinion giving or issues of question in writing like the method applied by Mr. Wisudhu Sahachartmanop was a good method. If any shareholder had any opinion or inquiry, such shareholder may propose the opinion in writing to be attached with the Minutes. In this connection, the Chairman may assign the Management to give explanation in writing for each issue and to bring such explanation to be supportive document of the Minutes of next Meeting. Such method would not waste time and it would cause the Company's meeting to be developed with the cooperation of shareholders.

Mr. Wisudhu Sahachartmanop, shareholder, inquired about the status of the President of Mr. Piyasvati Amranand because while he applied for the nomination, Mr. Piyasvati Amranand was the person whose qualification was prohibited. However, the Nomination Committee had accepted Mr. Piyasvati Amranand's application. Later, in June 2009, the Nomination Committee announced that only Mr. Piyasvati Amranand was nominated to be President but at that time Mr. Piyasvati Amranand had the forbidden qualification to be the President. The Company had waited until October 2009 which was the time that Mr. Piyasvati Amranand had no forbidden qualification and appointed Mr. Piyasvati Amranand the President lawfully. The period of time starting from the application upto the appointment took 11 months. During such period of time, the Company had been faced with the problem and financial crisis due to the loss in 2008 in the amount of 21,000 Million Baht and had entered into the rehabilitation plan in 2009 but the Company did not appoint its President although there were the qualified applicants in the nomination procedure. The Company had waited for 11 months in order to appoint Mr. Piyasvati Amranand, accordingly, he asked the Company to explain on the procedure in appointing Mr. Piyasvati Amranand to the President. However, if his statement was incorrect, he would like to apologize to Mr. Piyasvati Amranand because when Mr. Piyasvati Amranand took the office, some parts of Company's operating results improved.

The Chairman thanked Mr. Wisudhu Sahachartmanop and said that the opinion was recorded, however, it relates to legal issues, therefore, the Chairman would ask the Management to explain on this matter later and also explained that, in 2009, before Mr. Piyasvati Amranand took the office, the Company had profit exceeding 7,000 Million Baht and had paid dividend to the shareholders.

Mr. Basant Kumar Dugar, shareholder, stated that many airlines flew to Thailand, as a result, Thailand and Thai Airways had been famous in the world, therefore, the Company should maintain such fame and he also suggested that the Minutes should be sent to shareholders who attended the Meeting within 15 days for saving time of all members of the Board and shareholders. Besides, he required the Company to provide Company's activities information and the Board's information for investors, for instance, the road show, received awards in order that foreign shareholders would know Company's activities information. If the Company provided network for the shareholders in order to access such information, it would be a way to result in the shareholders' participation.

The Chairman thanked Mr. Basant Kumar Dugar in the Meeting and acknowledged the goodwill of Mr. Basant Kumar Dugar who wished the Company would be advance in business operation at the world class and he also informed the Meeting about the suggestion of Company's investment information which should be acknowledged by the shareholders.

Mr. Somsak Manop, shareholder, asked whether the pages 1 to 10 in addition to the page 61 in the Minutes of AGM were the documents submitted by Mr. Wisudhu Sahachartmanop or not. He would like to record the statements as follows "These statements are statements which Mr. Wisudhu Sahachartmanop has delivered document in order that the Company will contain them in the Minutes."

The Chairman stated that the above-mentioned statements were the documents which Mr. Wisudhu Sahachartmanop proposed to contain them in the Minutes and had already explained this issue to Mr. Wisudhu Sahachartmanop. Then, the Chairman additionally explained on Mr. Wisudhu Sahachartmanop's document which alluded to other persons who were not in this Meeting in regard to the commission of offence as to procurement of A330-300 Airbus Aircraft in violation to the Council of Ministers' resolution and the Company had not yet taken any action. The Chairman would like to explain to the Meeting that, at present, the Company had already taken this matter. The Court of First Instance dismissed the plaint and the lawsuit is under the Court of Appeal's hearing. In terms of the nomination procedure and qualifications of Mr. Piyasvati Amranand in taking the office as the President, the Chairman confirmed that, according to the Minutes of the Board's Meeting, all procedures were inspected and there was the seeking for opinion of the Council of State in pursuant to such matter and the Company would give explanation of details in writing to the shareholders.

Mr. Wisudhu Sahachartmanop, shareholders, objected that, in the Minutes on page 52 upto page 53, he did not give such statements as recorded in the Minutes, but it his name was specified therein, accordingly, he asked the Chairman to seek for the person who gave the opinion.

The Chairman would like to change the statement "Mr. Wisudhu Sahachartmanop" on page 25, line 5 from bottom and page 53, line 4 from the above to be "a shareholder" as the person expressing the opinion and being no need to specify the name. Then the Chairman asked the Meeting to adopt the Minutes.

The Meeting resolved, with the majority votes of the shareholders who attended the Meeting and having the right to vote, to approve the Minutes of the 2010 AGM held on 28 April 2010 as follows:-

Affirmative Votes	1,733,431,482	Representing	97.50240%
Negative Votes	9,000	Representing	0.00051%
Abstention	44,394,071	Representing	2.49709%

Agenda 3 To Acknowledge the Report on the Company operating result for the year 2010

The Chairman asked Mr. Piyasvasti Amranand, President, to report this Agenda.

Mr. Piyasvasti Amranand, President, reported the performance of the year 2010 to the Meeting that, in the year 2010, the Company had many changes. In overview, there were many good changes in the year 2010 and it might be deemed one of the best years of Company. The total revenue of sale was in the amount of 180,000 Million Baht, increasing by 11.7% from that of the year 2009. Moreover, the Company's net profit was in the amount of 15,398 Million Baht, increasing by 100%. The Revenue Passenger-Kilometer (RPK) increased by 5.9%, the volume of goods transportation increased by 38.4%. The positive factor was the world's economy recovering from the economic downturn in the year 2008 and the oil price slightly increased. However, although, the Company faced with 2 negative factors i.e. the volcano in Iceland's eruption which caused European's flight being cancelled for a period of time while Europe was the most important market of Company. Another main negative factor was the unrest in Thailand during 2nd quarter of the previous year which resulted in decrease of a lot of passengers. Considering on RPK, its rate was very good during 1st quarter, the cabin factor was the ratio of passengers and number of seats which was at the percentage of 80%, such percentage was the highest percentage in the Company's history. However, when there was the country's political unrest, protest and violent event including Iceland volcano's eruption, consequently, the number of passengers rapidly decreased. During 2nd quarter, the ratio of passengers and number of seats decreased approximately to 64% and slightly increased when the situation was stable because the tourists cancelled their traveling plans. However, in the year 2010, the RPK increased by 5.9% and the average ratio of passengers and number of seats was 73% which was a fair rate but RPK and the ratio of passengers and number of seats should have been better than this if there was not political turmoil.

With regard to the transport of goods, the Revenue Freight Ton-Kilometer (RFTK) increased by 38.4% resulting from the previous year's economic recovery including from the fact that the Company took 2 lease on freighter aircrafts. Nonetheless, the negative factor affecting the goods transport was the fuel price. Such problem became more severe because the fuel price was the Company's major cost representing approximately 30-40% of the cost. In the previous year, the approximate aviation fuel price was in the amount of 94 USD per barrel comparing with that in the year 2009 which the approximate price was in the amount of 75 USD per barrel, accordingly, the Company's cost increased. For the first 4 months of the year 2011, the fuel price approximately increased to the amount of 120 USD per barrel which was higher than the average price of the year 2008. The Management had speedily solved the problem by increasing the air-fare. Furthermore, the competition was a factor affecting the Company's business operation because the world's condition had changed a lot. Formerly, in the world, there were only few airlines who fully rendered the service i.e. Thai Airways, Japan Airlines, British Airways Later, there were additional airlines competing in fully rendering the service for instance Qatar Airways, Etihad Airways, Emirates, etc. Moreover, there were many low cost airlines competing in this business, for instance, Jet Star which was Australian low cost airline or Indian low cost airline who snatched the Company's market share in low-end market. In regard to the lower market, it was the market of person group who had never traveled by airline, its growth increased a lot and it was the target of the low cost airline and it was the market which the Company had lost its market share quite a lot for the past 7-8 years. Further, considering on the growth of low cost airline, it was found that the growth was so rapid. In the year 2000, there was only few low cost airlines in Europe but, at present, there are low cost airlines whose their flights representing 38% of the travel in Europe, and representing 28% of travel in America and representing 17% of the travel in Asia. Moreover, as there are many new potential low cost airlines are competing with one another focusing the group of persons having never traveled by airlines, as a consequence, the Company's market share in Thailand at present represents 39.8%, decreasing from the previous percentage i.e. 83.8%. For

the market share in this region, at present, the market share represents 33.2%, decreasing from the previous percentage i.e.42.2%, and the Company has no market share in the low-end market for the domestic flying route at all, while Nok Air, the low cost airline whose its shares are held by Thai Airways, has its flying route in the country only. Therefore, the competition in the low-end market was the major weak point of the Company. In addition, there are the premium airlines with high potential joined the competition, they are middle-east airlines whose their growth rate is very high i.e. Emirates Airline, Etihad Airways, Qatar Airways having Dubai or Abu Dhabi, United Arab Emirates as the aviation center. As a result, some passengers wishing to travel to Europe will use the service of such airlines by visiting Dubai or Abu Dhabi, United Arab Emirates before further traveling to Europe. The airlines had a lot of capital, the more fuel price was high, the middleeast countries had more capital. Additionally, such airlines had ordered a lot of aircrafts, that is, more than 100 aircrafts per order, the three airlines had already ordered total 350 new aircrafts, there were approximately 80 A380 Airbus aircrafts, while the Company ordered 6 A380 Airbus aircrafts whose its due delivery would be in next year for 3 aircrafts and 3 aircraft in the subsequent year. Therefore, the airlines of middle eastern countries were the major competitors of the Company. Therefore, it could be said that the airline business was the business with very high competition, therefore, the flexibility in working, speedy decision, were very important and the Company must improve its service quality and its products as well as to reduce its cost to be at the efficient level, or else, the Company would not be able to compete in this business sustainably.

In this connection, in order to sustainably solve the Company's problem on competition and other problem, the Board and the Management had prepared TG100 Strategic Plan with an aim to enable operate its business for further 50 years until it would be 100 years old subject to the review of such Plan from time to time. There were 3 major values of such Plan, that is, to be the organization which focuses on the customers, having high competitiveness and flexibility because the aviation business was the business greatly and rapidly affected by other circumstances, for instance, epidemic disease, natural calamity or political incident. Moreover, the Company's goal was to be the strong and sustainable airline being able to operate its business for further 50 years. The Company must have efficient cost management, profit and to be airline in which Thai people take pride, to be one of airlines having the best services and products in the world. The Company set target to be 1 of 5 leading airlines of the world and to be 1 of 3 top ranking airlines of Asia. In the years 2009 and 2010, it was the period of time to stabilize its business operation, to strengthen its foundation for the organization which the Board and the Management had taken action to moderately strengthen its financial standing. In the years 2011 to 2012, it would be the period of time to make the Company having the competitiveness and to seek for opportunity of growth in order to achieve such goal by formulating 9 strategic plans i.e. strategy on organizational business cluster, strategy on creating values for customers, strategy on aviation and fleet network, strategy on marketing and sale, strategy on efficiency, strategy on safety and aviation management, strategy on increasing the efficiency of personnel management and organizational structure, strategy on finance, strategy on social responsibility and strategy on information technology. The Company had taken action all 9 strategies simultaneously and there was quite good result in all aspects, many actions for the strategies might be deemed to have been taken.

In regard to the positioning for strategies, the Company was a premium airline causing the Company to lose its opportunity in gaining the revenue from the low-end market which the market of high growth. Accordingly, the Company was in need to consider on the positioning for strategies in order to be in response for the low-end market customers which were the low cost airlines. The Company held 39% of Nok Air's shares but Nok Air's position was a Budget Airline and it had the flying route in Thailand only but, in the market of foreign flying route, for instance, Singapore, Kuala Lumpur of Malaysia, India, the Company was unable to compete with the low-cost airlines. Therefore, the Company had necessity to establish Thai

Tiger Airline which is currently under its establishment process. As a result, Thai Airways would become premium airline rendering full premium service, Nok Air would be medium low-cost airline rendering only domestic flying route and Thai Tiger would be low-cost airline rendering both domestic and foreign flying routes. Additionally, the Management was considering market of medium airline rendering both domestic and foreign flying routes. In this connection, the Management might increase service and product of Thai Airways to be able to support such market in order that the Company might be able to be in response to the customers of all target groups. Moreover, the Company had developed its product and service at all 15 contact points of service starting from ticket buying, seat reservation, call center, check-in, ground service, food service on aircraft until the customer received the baggage, for instance, call center. Last year, there were the "Abandoned Calls" (the call which customers could not contact the Company and abandoned the line) representing 20% but the Abandoned Calls decreased this year representing 10%. Furthermore, there was the improvement of quality of service, food and beverage on aircraft. The quality of service of airhostesses the Company had recruited approximate 400 air hostesses. The Company had recruited only the persons having competency and full qualifications without favoritism in order to change the Company's existing image. Moreover, the Company had improved its service at special lounge in regard to food and service, the reduction of time for passengers' baggage transport and there was the increase of number of movies on aircraft. With regard to the improvement of service in terms of E-service and M-service, the check-in via internet was more popular, check of information via mobile phone had been improved to be more easily used and more convenient. Therefore, the customers were not required to phone the call center or Call Genie Service which had the automatic system for sending text via mobile phone. The reservation of seat via internet increased approximately by 8-9%. The check-in via internet increased from 2% to be 5-6% and it was likely to use such service more and more because the Company was not required to pay the commission to its agent in case of reservation of seat via internet and in case of the check-in via internet, the Company was not required to reserve its employees to support the service of check-in of passengers.

With regard to the awards, in the past year, Skytrax who ranked global airlines had ranked Thai Airways at 9th rank while Thai Airways was in 10th rank in previous year. The ranking was higher than that of Malaysian Airline which was 5-star airline. The Company won the top award of Skytrax for the best lounge of first-class passengers of the world including other award for other ground services and other awards, for instance, a State Enterprise Award, under the category of 'Best Innovation.

In terms of the improvement of products on aircraft, the Company had improved its seats and in-flight entertainment by mean of improvement of economy class seats of 6 Boeing 777-330 aircrafts to have personal TV screen and another 6 Boeing 747-400 aircrafts were under process for such improvement whose its delivery period of time was during May to December 2011. Likewise, 8 Boeing 777-200 aircrafts would be delivered in August 2011 to June 2012 and 6 Boeing 747-400 aircrafts whose its seats of all passengers class would be delivered during February to October 2012. Then, the Company would improve the seats of 6 Airbus A340-600 aircrafts, 4 Airbus A340-500 aircrafts and Boeing 777-200ER in the years 2013-2014 and the Company would continuously improve its products to be modern. With regard to the problem on economy class seats of Koito, it was a result of Company's order for 8 Airbus A330-300 aircrafts. The Company hired Koito Company in Japan to install the seats of economy class. In the year 2009, the Company was delivered 3 aircrafts but another 5 aircrafts had not yet delivered. While the 4th aircraft would be delivered, European Aviation Safety Agency (EASA) and Japan Civil Aviation Bureau (JCAB), did not issue the certificate of safety for Koito seats to be installed on 5 Airbus A330-300 aircrafts, as a consequence, the aircrafts could not be used, they parked in Bordeaux, France. According to the terms of agreement, the Company could not terminate the agreement immediately, therefore, the Company must serve the notice to Koito to solve the problem within the fixed period of time. Next, the Company solved the problem by nominating other seats manufacturer i.e. ZIM

FLUGSITZ (ZIM) in Germany and entered into agreement with ZIM at the previous mid-year. There were 2 aircrafts whose seats were installed by ZIM in the past March and April, and there would be the delivery of 3rd to 5th aircrafts in May, June and July respectively. In fact, many airlines of the world were facing with Koito's seats, for instance, Singapore Airline did face the problem, its seats of 3 Airbus A 380 could not fly because it hired Koito to install the seats. Besides, the Company hired Boeing 777-300ER aircrafts from Jet Airways for 3 years with appropriate rental rate in order to solve the short-term problem on inadequacy of aircrafts for service. In terms of fleet development for efficiency, the Company had procured 15 aircrafts comprising, 8 Boeing 777-300 aircrafts and 7 Airbus A330 which would be delivered during the years 2011-2014, accordingly, the Company would accept the delivery of total 26 aircrafts during the year 2011 to 2013. In the year 2011, the Company would accept the delivery 7 Airbus A330-300 aircrafts including the aircraft had not yet delivered to the Company due to the problem on Koito's seats. Next, in the year 2012, the Company would accept the delivery total 8 aircrafts, comprising 3 Airbus A380-800, 2 Boeing 777-300ER and 3 Airbus A300-300 aircrafts. Later, in the year 2013, the Company would accept the delivery of total 11 aircrafts comprising 3 Airbus A380-800 aircrafts, 6 Boeing 777-300ER aircrafts and 2 Airbus A330-300 aircrafts. In regard to the long-term plan of aircrafts delivery, the Company was under the procurement process of additional 75 aircrafts. According to the plan of the aircrafts delivery acceptance, the Company would accept the delivery of 37 aircrafts during the years 2011 to 2017, and the Company would accept the delivery 38 aircrafts during the years 2018 to 2022. There would be 64 new model aircrafts whose their bodies were broad, and 11 new model aircrafts whose their bodies were narrow. The aircraft with the narrow bodies would be serviced to the passengers traveling from Europe and USA and would further travel to the destination in country or our neighbouring countries. After the completion of delivery of such aircrafts, the average age of the fleet would decrease from approximate 12 years to 7.6 years while the average age of Cathay Pacific Airways was approximate 7 to 8 years. In this connection, the Company's fleet would have more efficiency and would save the fuel at the rate of approximately 1.3% and would reduce the maintenance expenses at the rate of 1.5% per year. In regard to the flying route of the past year, the Company would focus on the number of flights and there was the adjustment of flying routes to be more in line with the customers' need by increasing the new flying route i.e. Bangkok-Haneda, Japan which was very popular flying point including the route "Bangkok-Johanesburg", South Africa which was an important point which linked with other countries in Africa Continent.

In terms of expenses, the Company was able to reduce its expenses excluding the fuel expense in the amount of 3,467 Million Baht or representing 3.6% of budget. There were many measures for reducing the expenses, for instance, the decrease of employees' raise from 6.2% to be 4.0%, the Air Hostesses Early Retire Project's implementation, Aviation Fuel Management Project's implementation, negotiation on request for reduction of ground service charge, parking fee, and navigation fee, etc. The Company had the target to reduce its total expense upto the year 2012 in the amount of 20,000 Million Baht. With regard to the management of fuel usage which was the major expense for Company's business operation, the Company had measure in regard to the Fuel Surcharge together with the hedging of fuel surcharge consistently and continuously with the approximate proportion at the rate of 50-80% which was not a speculation. Additionally, there must be the adjustment of fuel surcharge to be in line with and to be timely with situation. The hedging for fuel price was just a short-term measure in order that the Company would have time to adjust the air fare to be in line with the fuel price. Moreover, the Company had the policy to emphasize the reduction of effect to the environment, especially the Carbon Credit Project because, in next year, the aircraft flying in and out EU must reduce the greenhouse emission. Any airline failed to take such action must pay the fee. According to the calculation of volume of the Company's aircraft carbon emission based upon the volume of carbon emission during the year 2004-2008, it found that although the Company's Aircraft were brand new, however, due to more flights, the Company would emit approximate 1 Million Ton of carbon representing the approximate amount of 646 Million Baht. In this regard, the Company procured the carbon credit from 2 sources i.e. CERs

(Certified Emission Reductions) due to implementation under Clean Development Mechanism or CDM approximately 0.47 Million Ton representing approximate 239 Million Baht and from EUA (European Union Allowance) approximately 0.60 Million Ton representing approximate 407 Million Baht. In this connection, the Company would try to procure the carbon credit from project in Thailand, at present, it is under the consideration to procure the cheapest price carbon credit. Further, the Company organized other relevant activities relating to the global warming reduction, it was the Project had been voluntarily implemented by the Company by creating the consciousness for the passenger in the project of carbon offset by mean of giving an opportunity for the passengers who intended to save the world's environment by the such carbon offset due to their travel. In this connection, the passengers would make payment via website in order to bring the money to save the project in relation to the pollution reduction or the project of renewable energy and the project of preparation of carbon footprint in the menu of food served on aircraft in order that the passengers would know the volume of carbon emitted by them which involved in the global warming.

In order to increase the flexibility of management, because whether the business would securely and sustainably grow depending upon the efficient management, the Company had the work plan in taking action on the good governance which was the very important matter. The Company had developed working process to be transparent by launching the project "Whistle Blower Policy". In terms of consideration on any complaint, if there was the offence actually committed, there would be the consideration for dismissal and serious legal proceeding because, in the past, there was no serious punishment against the offenders, the offenders had not been punished or the innocent persons were punished. At present, if it found that there is actual offence commission, there would be the complete action against it and there were many old cases had been reinstated, some cases are under the prosecution. For the management, the Company had taken many actions, firstly, the fixing of performance indicators of the President and the Management which was universal standard, as a result, it would be an important matter to cause everyone to work in unison. This organization was a large one but, for the past period of time, there was no KPI which meeting the universal standard. The performance depended upon the superior's satisfaction. But, currently, there was clear indicators, for instance, the President would be assessed for his performance from EBITDA, debt payment capability, the executive satisfaction, operation according to plan. Every executive would have the clear indicators to be used for consideration on the adjustment of salary and bonus. In this year, there would be the fixing of indicators for the junior employees and the indicators were very important to make the Company's employees to work as the same team.

Moreover, there was the improvement of business unit to operate business in form of profit center by decentralizing the authority of decision by focusing the gaining of profit from the goods commerce and postal mail (cargo), THAI catering business and ground service in order that such working will be more similar to that of the business units. There were the clear indicators in terms of profit and loss while it could also be in response to the major business of the Company, that is, there must be a good service and there must be the signing on a service agreement. In this regard, there was the fixing of penalty in case of poor service. Such business unit would be more flexible for its management by having the strict indicators and such indicators would be in connection with the annual remuneration.

With regard to the decrease of budget for damage reserve and the fine of Antitrust Case incurred in 2008, the Company had set aside the reserve in the amount of 4,290 Million Baht. In the past year, the Board had defended lawsuits, there was 4 finalized cases which EU Commission had dismissed the accusation against the Company, while many European airlines had to pay the fine in the amount of many ten thousand Million Baht. Department of Justice, USA, had ceased the investigation on the case regarding goods transport. With regard to the Class Action which the passenger and goods transporters sued many airlines, the Company had considered and decided that the Company should agree to pay the amount of 3.5

Million USD. because if there must be legal proceeding, the Company must pay much more expense than the amount. Additionally, the lawsuit where Trade Competition Commission of Korea ordered the Company to pay the fine in the amount of 2.78 Million Won which was the fine being lower than the amount expected by the Company. The Company had already submitted the appeal against the order of Trade Competition Commission of Korea to the Court of Korea. In summary, the Company was able to reduce the forecast of reserve for the damage and the fine from the amount of 4,290 Million Baht to be 2,507 Million Baht.

With regard to the Company's financial standing strengthening, in the year 2009, the Company faced the problem and severely lacked the liquidity, accordingly, the Company must borrow money from many commercial banks in Thailand with quite high interest rate. In the past year, the Company's financial standing was stronger. The Company's capital increase in October of previous year by mean of sale of ordinary shares for capital increase in the amount of 15,000 Million Baht was successful. The Company's share price was very high, as a result, the Company could seek for long-term loan from leading banks with very good conditions and there was the negotiation to decrease the interest rate for the loan granted for the Company in the year 2009. Moreover, the Company was granted for additional revolving credit facility in the amount of 13,500 Million Baht. The Company's cash per revenue ratio increased from 3.8% in the year 2008 to be 20.9% at present and the net gearing ratio decreased from 3.04% to 1.3% at the end of last year. Therefore, it could be deemed that, currently, the Company has stable financial standing. The Company was issuing the debenture in the amount of 8,000 Million Baht and such issuance would be completed at the beginning of May, the interest rate was likely to be fixed and at the appropriate rate.

In respect of the activities of Corporate Social Responsibility (CSR), the Company had launched many projects, for instance, Mile for Merit, Volunteer Mind Project: Pilot Physician and Nurse Angel, Police Support Unit, the projects which the pilots and crews aided the tourists at Chatuchak Park. The Projects would expand to other places in the future. In this year, the activities of CSR would have the main topic i.e. TG Travel Green because the Company was the major Thailand's Greenhouse gas emitter and being the Company who had used fuel most. Accordingly, the activities of CSR should link with the Greenhouse gas whose its report would be proposed to the shareholders later.

With respect of the Company's share price, it had increased showing the confidence of the investors although the price slightly decreased due to the increase of fuel. However, if the fuel price decreased, the company's share price should increase.

The Chairman stated to thank the President and asked the Meeting whether any shareholder had any inquiry or not.

Mr. Thong-In Saeng-Ngarm, shareholder, stated that, according to the Company's operating result, it had profit in the amount of 15,000 Million Baht or representing 8.39 Baht per share. He was of the opinion that, the Company should have more profit than this if there was the reduction of the Board expenses and also expressed his opinion that in the first quarter of the year 2009 while the present Board had not yet assumed the office, the Company had the profit over 8,600 Million Baht not due to the Board performance or if it was due to the Board working, the rate would be by 30%, but it was due to the marketing mechanism at the rate of 50% because, in general, the Company would have good profit in the first quarter and the fourth quarter. During the second quarter, the operating result was slightly improved and it would decrease in the third quarter. Then, he was of the opinion that, the President and some members of the Board assumed the office with the support of politician group, he used to mention this matter in the minutes of the shareholders' meeting of past years. Some Presidents and members of the Board had caused many problems regarding the management. He used to send the letter to Minister of Finance, he ordered the committee of state enterprise policy to give explanation to him. Then, he had sent such matter to the Board for explanation but he did

not receive any explanation. Next, he sent the second letter to inquire the Ministry of Transport in aspect of the qualification of the President, he had not yet received any explanation. Then, he used to inquire about the purchase of shares of Nok Air which the Board resolved to approve the purchase of additional shares of Nok Air. Eventually, there was no purchase of additional shares of Nok Air, accordingly, Thai Tiger was established. He used to inquire Prime Minister in writing about the necessity of Thai Tiger establishment and the reason for the joint venture with Singapore, who held shares in many businesses of Thailand. Thus, he disagreed to permit other country to exploit Thailand's horizon because Thai Airways business belonged to Thailand, it should not be possessed by other country. If the Company had necessity to establish the low cost airline, the Company should implement such establishment by itself. He disagreed with the joint establishment with Singapore because the Company's business was brought to be shared with other person.

The Chairman said that the shareholder's inquiry had already been recorded and it would be replied in Agenda 9.

Mr. Prasert Lertyaso, shareholder, asked about the annual report in form of book because he had not yet received it.

The Chairman explained that, according to the policy on expense reduction, accordingly, the Company would send the annual report in form of CD Rom, the book would be sent in case that it was requested by shareholders.

Mr. Prasert Lertyaso, shareholder, stated that, after the AGM had passed, the Board had invited the shareholders holding over 200,000 shares to attend meeting in special case. There were nearly 100 shareholders attending the meeting, there were expression of opinion and inquiry in various issues but the Board had not yet given clear answer. Accordingly, he would like to inquire as follows: Firstly, when the new Board assumed the office, why there must be the procurement of many aircrafts, and whether there was careful consideration or not. Secondly, in regard to money borrowing, he used to ask the reason why there was the application for loan of state banks, for instance, Krung Thai Bank, Government Savings Bank, the President replied that such banks fixed high interest rate. He further asked whether the President had discussed on such issues with the Minister of Finance or not because Ministry of Finance was the major shareholder of the Company. Thirdly, in regard to the fuel price, PTT Pcl. Had its status as a state-enterprise like the Company. Thus, why the Company did not discuss for making an internal agreement regarding the fuel price but the Company used the method of increase of ticket price. Fourthly, the President said that he did not represent any political group and would certainly complete establishment of Thai Tiger on 2 September 2010 but upto present, Thai Tiger had not yet established and everyone knew that the President represented the political group. Later, the second meeting was held but he was not invited to join, thus, he would like to ask the reason why there were no Minutes of such two meetings. In addition, page 17 of the Minutes which Mr. Suthep Suebsantiwong mentioned about the corruption in the amount of 6,000 Million Baht in London that he (Mr. Prasert Lertyaso) was assigned to jointly investigated such matter with Mr. Borwornsak Uwanno. According to the investigation result, it found that there was any corruption of the Management. However, he had the Company's confidential record stipulating that the punishment was the dismissal but Mr. Borwornsak and Mr. Somjainuek had amended such punishment of dismissal. Moreover, on page 59 of the Minutes of the previous meeting as he mentioned in Clause 1, there was no taking of action. Besides, for the case of Antitrust reported by the President that the Company was not guilty but the Company was of the opinion that the fee for hiring the lawyer to defend the case would be very high, thus, the Company agreed to pay the money. According to his opinion, such statements showed irresponsibility because the money paid by the Company owned by the shareholders and people's tax, accordingly, the Company must defend the case to prove whether the Company was guilty or not. Next, he mentioned about the reservation of ticket and the corruption in the

amount of 6,000 Million Baht in London because he was invited to visit USA. Therefore, he booked the seat with Thai Airways but it found that the tickets had already been booked, accordingly, he must travel with other airlines and he asked his friend traveling with Thai Airways. His friend told that the seats on the aircraft were empty, therefore, he assumed that there was no correction of seats booking system since there was the case of 6,000 Million Baht corruption.

The Chairman explained that, such meeting was the invitation of shareholders to express the opinion not being the shareholders' meeting.

Pol.Col. Sermkiat Bumrungpruek, shareholder, stated that, in terms of the operation explained by the President, he proposed the principle to rehabilitate Thai Airways by sticking to the principles. The first principle was to reduce the expense, the second one was to increase revenue and the third one was to control the good risk management which the Board had successfully complied certain principles, thus, he would like to thank that his principles were applied for solving the problems on management, operating result and affairs to be further handled. He well understood that the aviation business was the business with high investment, it was the Intensive Business and Indo Synthetic as well. As a result, in regard to the technique, the person who would manage the Company must be the expert and professional for the Company's positioning because he would like the Company to be great in Suvarnabhumi. However, according to the ranking, Thai Airways was nearly in the last ranking although the Company had Suvarnabhumi Airport as its Home Terminal but the Company had not received any rights and benefits. The main expense was the fuel price. If the Company entered into the hedging within the reasonable period of time and there was the close following up. According to the report, it showed that there was the entry into hedging every 18 months, as a result, the Company had profit from the cost of such hedging and he also asked the explanation on the number of profit. Then, he expressed his opinion about the creation of Company's strengths. The Company had the Company's employees rendering the service on aircraft or on ground to play important role. They also had the hospitality in rendering the service to the service recipient of Thai Airways, they were also humble including their paying of respect ("Wai") which was good Thai culture. The aforesaid matters resulted in the statement "Thai Smile" because Thai Airways had the impressive smile, hostesses who had beautiful figure, visage, manner, thus, the Company should benefit from such Company's strengths. He had continuously expressed his opinion regarding the risk management. However, as the previous Board had no expertise thereon but the present Board had capability to manage the risk on cost of Jet Oil. Moreover, in order to create the Company's image, he proposed that the Company to sell the local products. Such products might be produced by Bangsai Arts and Crafts Centre or handicraft products, for instance, nielloware, brooch, tiepin to be sold on aircraft and in ground service in order to promote Thai local products or One Tambon; One Product (OTOP) to be famous in the world in place of sale of liquor, cigarettes, perfume.

The Chairman thanked for the shareholders' beneficial opinions.

Sqn. Ldr. Thanit Promsathit, shareholder, mentioned that, as a consequence of the special meeting of shareholders at the end of last year, he proposed about the Company's good governance in the management of Aviation Resources Department. There was the issue in regard to a pilot and the Company were sued and there was the reference in court, accordingly, it damaged the Company. In this matter, the pilot lacked the qualification for aviation, he had already proposed the President to take action internally because if such matter was publicized, there would be the problem that the Company permitted the disqualified pilot to fly and the Company must give explanation to the Department of Aviation. However, at present, such pilot was in the TV show and was under inspected by a disciplinary committee. He had already proposed the fact about the disqualified pilot to the President but he had not received any answer or any explanation.

Mr. Suthep Suensantiwong, shareholder, stated that he must express his opinion in this Meeting because he was threatened by the President. In this regard, he would like to clarify the Antitrust case which the President reported that the Legal and Compliance Department of the Company had successfully negotiated with EU Commission to cancel the accusation against the Company. In aspect of the increase of ticket price, every time that the Company faced the problem on fuel, the Company was in need to increase the ticket price and according to the regulations of Department of Civil Aviation, the regulations stipulated that Company must add the Fuel Surcharge with the ticket price. Every time which the Company would increase the Fuel Surcharge, the Company must submit the request for permission because the Fuel Surcharge did not appear on the ticket. Accordingly, the airlines had the meeting and agreed to float the ticket price without any agreement on the price. If there must be the submission for permission every time of increase of Fuel Surcharge, it would waste time, therefore, there was the solving of problem by fixing the rate of increase of the price of Fuel Surcharge in line with the fuel price increase. The airlines would submit the request for price increase according to the rate fixed with the Department of Civil Aviation. Thus, the ticket price was not jointly agreed. Then, he stated about the case that he was threatened that, he agreed with the establishment of the low cost airline but he who was a high-rank executive, Mr. Chatchai Boonya Anan, Capt. Jothin Pamonmontri and Capt. Chusak Phachaiyuth had the movement, giving news and information to express the opinion that they disagreed with the establishment of Low Cost Airline. Because the Company only gave the information of necessity to establish the low cost airline but there was no explanation of such reason. He would like to know that, in the establishment of low cost airline, who would be the buyer or lessee of aircraft, where would be the aircraft reparation center and who would be responsible for the commerce or the request for aviation right. Therefore, he disagreed if the Company would jointly establish the low cost airline with Tiger Airways because he was of the opinion that such action was traitorous, and every person in Market Planning and Revenue Management Department, whether Mr. Pandit or Mr. Teerapol had the same opinion that it was not right. In this connection, on the date of explanation to the reporters, there was a person being close to a President calling Capt. Jothin Pamonmontri to cease to make the statement. Capt. Jothin explained that the reporters wished him to only explain the perspective which was different from that of the Company. The person being close to a President informed him that if Capt. Jothin did not stop the making of statement, the President would bring all lawsuits of ex-executives to be proceeded. Today, he would like to ask the President to proceed all lawsuits of ex-executives, or else, it would be deemed that the President discriminated or neglected his duty. However, he was not agree with the action that the President assigned a close person to threaten Mr. Chatchai BoonyaAnan, Capt. Jothin Pamonmontri and Capt. Chusak Phachaiyuth who were the senior who were highly respected by the Thai Airways' employees, thus, it was the unacceptable action. Besides, he would like to inform new information to the shareholders that while the President's close person tried to convince Capt. Yothin, he said that the Company was in need to establish the low cost airline with Tiger Airways, or else, Soi Rangnam Group would jointly establish the airline instead.

The Chairman said that if there was actual threatening, he would like the shareholder to explain the matter in writing and he would take action on this matter until the end.

Mr. Suthep Suebsantiwong, shareholder, stated that the threatening person claimed that the President assigned him to threaten, he was Mr. Chokchai Punyawong.

The Chairman said that the Management must not threaten ex-executive, thus, he asked Mr. Suthep Suebsantiwong to prepare the letter of such matter and to give it to the Chairman for further taking action on this matter.

Mr. Suthep Suebsantiwong, shareholder, stated that, in regard to the good governance, he held 1,700 Company's shares and he did not know that the share price would increase from

8 Baht to 40-50 Baht. But, he had the information that the high-level executives of the Company assigned their close persons to purchase the shares while its price was low, accordingly, they took profit in the amount of ten millions, he was not sure whether such action was the insider trading or not. If such action was so, he asked for investigating on this matter and he would give such information by himself.

The Chairman explained that the insider trading is the offence under Securities and Stock Market Act and he asked the shareholder to give relevant information to the Chairman and he would further take action.

Mr. Suthep Suebsantiwong, shareholder, stated that, the relevant person was Mr. Chokchai Punyawong.

The Chairman stated to the Meeting about the fact that there was the person who made false document to receive the souvenir and asked the Secretary of Company to take action if there was actually such act and he asked the Secretary of Company to complain to the police and to take legal proceeding.

Mr. Monchai Ranruentaweesoek, shareholder, stated that the matter which the President reported to the Meeting should be supported. However, there were the matters to be followed up, for instance, the case that the employee who committed an offence and his/her status was terminated but he/she had not been punished by cutting his/her salary or being punished. He used to explain to the Meeting that such case destroyed the human resource and good governance, amity and working mind of employees. In terms of the measure for reducing the expense by mean of reduction of the Board or the Management's remuneration, he disagreed with such measure because if the Company had profit, the Board or the Management should receive the reasonable remuneration. Regarding the case of Airbus A330, Mr. Apinan explained in the Shareholders' Meeting that it was the model being used at that time especially in USA. However, it found that the model of aircraft in use was the Air Tanker which was the aircraft refueling in the air, accordingly, if the Company procured additional Airbus A330, he was not sure about transparency, correctness and righteousness and of such procurement. If the Company would like to have the inspection, he was pleased to inspect this matter. Moreover, the reparation center prepared by Capt. Chusak was able to render service for many models of GE engines. However, currently, the Company had changed many engines in other brands, such number of engines was adequate to be the reparation center. But the Company still used the method of sending the engines to be repaired in foreign countries. Approximate 80 engines' expense was not less than 4-5 thousand million Baht per year. In last year, Flt.Lt. Montri Jamriang explained that the Company had the measure to cause reparation center to handle more workload. But if the Company was unable to increase the capability of reparation of these engines, it would be no use, accordingly, the Company's profit would not increase to the level as expected. In this regard, if the Company's Technical Department was able to work as same as Singapore Airline did, the Company's profit would increase higher than today's profit. Nonetheless, as this England brand's engines had the reparation center in Singapore and Hong Kong, thus, the manufacturer might not promote the establishment of additional reparation center in Thailand. Accordingly, the negotiation for buying the engines must take the maximum long term benefit of Company into consideration. In addition to the transparency and technician quality promotion, the competency of technology must be also taken into account. At present, there was the news that Vietnam would have cooperation of Airbus and Boeing in establishing the spare-parts of engines. Thus, there would have a level of capability in manufacturing some spare-parts of aviation vehicle or capability in assembling some aviation vehicle's parts. Thus, he asked the Board to consider whether Thai Airways' method of procurement of engines and parts by buying only would result in the maximum interest in long term or not. Moreover, the fact that the Company would be a joint venture with Singapore to establish Thai Tiger Airways, he agreed so because he believed that the President had already studied and analyzed the information well.

The matter he wished to propose at present was to reduce the expense affecting the service quality, for instance, Bangkok-Vientiane Flight, the passengers must check in about 9.30-10.00 hrs. had not yet had lunch before the check-in, then, when they arrived Vientiane, the lunch time had passed. Besides, the quality of served food was not good as same as that of Penang Flight, but the passengers was of the opinion that the Thai Airways' airfare was expensive because the airfare was fully charged but the service was inferior to that of the low cost airline. Although there was no food served on the low cost airline's aircraft but there was goods being sold on aircraft while Thai Airways' food served on aircraft was few and could not be bought on aircraft.

Besides, he expressed his concern about the hedging of fuel price which the President explained that the Company did not enter into Hedging for speculation which he also agreed therewith. In regard to the mistake of Koito installation of seat for A330 aircraft which caused the Company to pay parking expense in Germany and French. Moreover, the Company must take lease on aircraft for flying operation, accordingly, it was a very pity expense, thus, it was appropriate to take legal proceeding against Koito. He wished such case was the experience for the President to prevent from such incidence in the future. Although this case could not be deemed as the mismanagement, however, if it could be avoided, the shareholders would receive more dividend, country would be more stable and wealthy. Further, he asked the President to manage the Company smoothly and to fully use his potential and moral by preserving the most benefit of the Company.

The President said that he would need some time for his reply to cover all the points brought up by the shareholders. The first point was that the invitation to some of the shareholders to have meetings at the Company could not be considered as the Meetings of Shareholders. Invitations to some shareholders or some groups of shareholders for consultation or clarification of information had been practiced periodically by the Company. For example, the Company had been inviting various fund managers to be clarified at least 4 times a year and there were also occasional visits to the businesses of the funds which held some shares of the Company. The second point concerned bank loans which he had answered that the Company had asked for loans from various banks without the concern whether they were state banks or private banks. In 2009 and the previous year, the Company negotiated for loans from many more banks as well as for interest reductions, resulting in a number of interest rate decreases. Anyhow, Thai Airways International needed to choose only the best loan conditions. The Government Savings Bank and KrungThai Bank were both state banks, which needed to make the most profits for their shareholders, and when comparing the various offers made during the negotiations, it was found then that both banks had much higher interest rates than other banks. Therefore, the Company could not ask for loans from those two state banks. The Minister of Finance was well aware of this but he could not interrupt since the two banks had their independence in managing their own banks.

For fuel procurement, PTT was listed in the Stock Exchange of Thailand. In effect, the Company could not negotiate on the price for a special deal with PTT because PTT needed to make the highest profits for its shareholders. In fact, the Company did not purchase the highest amount of fuel from PTT, but rather from Bangchak Petroleum, which had its own refinery. The procurement was open, i.e. with quotations submitted. For hedging of fuel, the Company had a policy of hedging in a continuous and regular manner, without an attempt to predict the future price of fuel.

The business profits of the first quarter generally should turn out to be the best but not for always because the first quarter was the high tourist season but the business profits also depended on other factors. The figure that should never be brought into the calculation was the profit from the exchange rates calculated from debts which could only be referred as an accounting figure. Moreover, in the first quarter of the year 2009, the average price of crude oil was 135 dollars per barrel and that particular period was the time of global economic crisis

when the price of oil plunged, making up a lower-than-normal price and after that, the price of oil recovered hence all other contingencies should also be considered.

On the point of food served on board en route to Vientiane, the President accepted the observation for further implementation. On the point of additional procurement of A330 Airbus aircrafts, the Board had considered and concluded that the appropriate aircraft for a medium-haul service should be the New Generation model. But due to other airlines' reservations of the mentioned model, and there was neither Airbus A350 nor Boeing 787, the most appropriate aircraft then should be Airbus A330. The President further stated that another problem of the Company was the planning, which was implemented in too short a time: every three years instead of a long-term plan of 10 years. When the Company decided to conduct a new procurement of aircrafts, the other airlines had all booked up that aforementioned model. Therefore, last week we requested for a resolution from the Cabinet to approve an operation plan for 12 years. In the new procurement of aircrafts, which the Cabinet approved for no more than 75 aircrafts, the New Generation model will show up in our fleet because of time arrangement for the procurement. On the proposal of bringing in local products or One Tumbon; One Product (OTOP) merchandises, the President thought that they were interesting and accepted the proposal for consideration. The President also further stated that in the present time, the Company had acquired better parking spots at Suvarnabhumi Airport. On the issue of setting up a low-cost airline "Thai Tiger," since the Company held some shares of Nok Airlines at 39 percent hence the Company could not dominate any changes. Anyhow, the Company had proposed for a procurement of additional shares at 10 percent but due to the shareholders' agreement of Nok Airlines prohibiting Nok Airlines from turning into a state enterprise, the Company then could not make procurement of shares from other private companies, except from Krung Thai Bank only and Krung Thai Bank was well aware of this limitation hence proposed a very high price of their stocks which the Company could not afford. Considering the current economic situation, the price of fuel had climbed up substantially. Currently, fuel was priced at 139 US dollars per barrel, higher than the average price of last year at 94 US dollars per barrel and it would definitely affect the operation results of all airlines. For the setup delay of Thai Tiger, due to the fact that the Company was a state enterprise even with an exemption from all rules and regulations of state enterprise, there were 2 sets of regulations that were not exempted: Regulations of the Prime Minister's Office for Investment Budget and Regulations for Debt Creation, which the Ministry of Finance later relaxed the compliance with the Regulations for Debt Creation. But the Company still needed to strictly adhere to the Regulations of the Prime Minister's Office for Investment Budget, which was different from PTT Public Company Limited since PTT was exempted from all rules and regulations including the Regulations of the Prime Minister's Office for Investment Budget under the Resolutions of the Ministers on July 10th, 2001 hence PTT could manage their operations quickly. With the stated reasons, the setup of Thai Tiger needed to be considered by the Ministry of Transport, even though the investment required only 99.8 Million Baht and it could be confirmed that it was necessary for the Company to set up a low-cost airline to make revenues from the lower markets which the Company had been losing the opportunity to tap into all of this time and as the world was changing substantially with more competition. However, the Company had conducted a procurement of new narrow-body aircrafts in total of 11 aircrafts which would be brought into servicing in the main airways of the Company to compete with other airlines since the number of low-cost airlines was considerably high. After that, the President addressed the problem-solving issues concerning good governance of the Company by stressing that the issues should be taken strictly and seriously. Any offender shall be punished. If the offender had been discharged of his or her duty, the offender shall be subject to legal actions which may dissatisfy some groups of people. However, the President confirmed to proceed in this matter in a strict and serious manner since there were many staff members who were dissatisfied and had resigned from the Company due to lack of morale because they saw that the offender had not been punished. Conclusively, the Company had been the Company which had quite a number of charges and lawsuits against ex-directors. On the point of disqualified pilots, the President said that he had

clarified that the case had been investigated and there was no evidence that the aforementioned pilot lacked the qualification according to the aviation standards. On top of that, the Company's pilot is fully qualified according to the aviation standards. After that, the President requested the Vice President of Flight Operation Support to clarify the case of the investigated pilot to the shareholders.

Sqn.Ldr. Alongkot Pulsuk, Vice President, Flight Operation Support, clarified the point of Captain Chatri Somnuek's disqualification that the Company had proceeded in the investigation and found that Captain Chatri was fully qualified and had performed according to the standards of the Department of Civil Aviation in compliance with the requirements of the International Civil Aviation Organization (ICAO). At the present time, Captain Chatri was taken for a disciplinary action for his press interview. The action should be completed approximately in May.

The Chairman, then, clarified the issue concerning the Aircraft Maintenance Center that the National Economic and Social Advisory Council had given a recommendation to renovate Don Muang Airport to be the Aircraft Maintenance Center and advised the Company to share the investment to set up the Aircraft Maintenance Center as they saw that Thailand should be the Aircraft Maintenance Center for this region. After that, the Chairman requested the Legal Affairs Department to answer the shareholders' questions concerning the Antitrust Case.

The Company Secretary clarified that the case of the Company taken for a class action in the United States of America, which the President had reported to the Shareholders that the Company had made an agreement for a compromise, had ended with a satisfactory dissolution without having to point out who is right or who is wrong. Moreover, litigation in the United States of America could be costly. Therefore, the satisfactory dissolution of the case achieved by paying a sum of 3 Million US dollars was assessed by the Company as a smaller sum compared to a lawyer's fee for litigation.

The Chairman further clarified that the Company had considered all options by taking the smallest risks into account. On the point of setting up a low-cost airline, the Company will further implement the policy of the Board in order to create opportunities for revenues for the Company both in the lower markets and the medium markets. The output would have to adhere to the rules and regulations involved.

Pol.Col. Sermkiat Bamrungpruek, shareholder, addressed the issue of brand building and goodwill. In competing with foreign airlines, the Company had always been attacked for its higher-priced tickets than other airlines. Regular first-class or business-class passengers accounted for a small number. But the Company could exploit its strength as the brand's positioning of safety first, i.e. Thai Airways International never caused any accident from human error or management. Advertising was also needed to run on television, in magazines and other media.

The Chairman said that, from his own experience, the round-trip airfare from Bangkok to Chiangmai was 4,500 Baht if reserved through the internet. But some airlines would cost 4,000 Baht for a one-way trip. The Company would use the Chairman's experience of purchasing the ticket through the internet as a piece of advertising.

Mr. Wisudhu Sahachartmanop, Shareholder, asked about the seats if their maker had been bankrupt or not, or was the production of seats stopped by JCAB, because there was news on CNN reporting that the seats to be installed in the 4th-8th A330 aircrafts caught fire, which could be considered as a security issue. And in case of responsibility for damages to the Company, which could account as the consequences of the approximate value of 5 aircrafts at 20,000 Million Baht, plus the Company's deduction for depreciation at 10% and interest at

3.5%, the Company, therefore, in one year, would account for its damages at 2,700 Million Baht. The aircrafts parked for 8 months thus the Company could account for its damages at 2,000 Million Baht. How would the Management be responsible for those damages? Because at the moment the maker had been bankrupt. The Company's purchased the seats at the price twice higher and, as far as he knew, the Company had a contract stipulating that from now on Thai Airways International must use the seats to be installed in the seven A330 aircrafts which would be bought, or not?

The Company Secretary, answered to the question regarding the action to claim for damages. In this matter, the Board had a resolution for the Company to charge for damages since the Company did not receive any seat. The Company had actually sent a letter to press the claim and the maker had requested the Company to send more information without any dispute. Currently, the charge for damages was ongoing.

Mr. Wisudh Sahachartmanop, Shareholder, asked if JCAB stopped the production of seats due to insecurity or not and whether the manufacturer had been bankrupt. And if the maker had been bankrupt, would the Company be able to charge the manufacturer for damages?

The Chairman requested for a more thorough investigation to see if the whole incident was as the Shareholder questioned.

Flt.Lt. Montri Jamrieng, Executive Vice President, Technical, clarified on the point of the price of the seats that, compared to the Net Present Value, the price was not higher than that of Koito. But the procurement was conducted two years ago thus there was a price difference. Also, the reason for the contract for the other seven A330 aircrafts, which would be delivered from the end of this year or this November until next year end, involved the manufacturer's problems to be solved for the other 25 airlines which also involved 300 aircrafts and, in a domino effect, 1,000 aircrafts in use, totaling in approximately 150,000 seats. The present suppliers we had were not enough. Consequently, the Company called for bids as usual and the present big companies which were Recaro, Weber and B/E Aerospace could not deliver the seats within November. The Company then needed to contact a new supplier to install the seats in the five A330 aircrafts of the Company as well as the six 747-400 aircrafts.

The Meeting acknowledged the report of the operations of the year 2010 as detailed in the 2010 Annual Report, which had been delivered to the Shareholders along with the Meeting Invitation Notice.

Agenda 4 To review and approve the Balance Sheets and the Company's Profit and Loss Statements of the year 2010

The Chairman asked the President to report this matter to the Meeting.

The President addressed to the Meeting that at the date of December 31st, 2010, the Company had total revenue of 184,270 Million Baht, increasing from last year 20,395 Million Baht due to the recovery of the world economy. Even though there had been political crises and volcanic eruptions in Iceland, the needs for transportation as well as imports and exports had substantially increased. At the same time, the expenses also increased. The Company had the total expense of 170,945 Million Baht, increasing from last year's 17,757 Million Baht. However, due to some important factors beyond the Company's control, i.e. the skyrocketing price of jet fuel at 26.4 % which accounted for 9,504 Million Baht and the Mutual Separation Program (MSP) – the early retirement program for employees - which accounted for 2,263 Million Baht and helped decrease the personnel costs in the long term as well as the

employees' 3-month bonuses which accounted for 2,904 Million Baht and added to the Company's expenses, these expenses would help increase its personnel efficiency in the long term. Nevertheless, the Company had continuous control of the expense, resulting in decreasing operation costs. The Company also reduced the estimate of the reserved budget for damages which might occur due to the case of the Company being charged for violations of the regulations prohibiting unfair trade practice for 1,783 Million Baht since the European Commission had withdrawn all charges against the Company. Moreover, the Company had a profit from the exchange rates at 9,106 Million Baht, resulting in a net profit of 15,350 Million Baht for the year 2010 – an increase from 2009's net profit at 7,344 Million Baht with a profit per share at 8.39 Baht, increasing from 2009's profit per share at 4.32 Baht. The profit before interest, tax, depreciation and rent or EBITDAR accounted for 33,322 Million Baht, higher than last year's at 1,405 Million Baht.

The Chairman asked if there would be any other questions from any shareholders.

Pol.Col. Sermkiat Bamrungpruek, shareholder, expressed his thoughts concerning the OAG which related to the financial budget converted into foreign currencies according to the new accounting standards. In considering the revenue of the Company, it was evident that the budget was involved with various foreign currencies, namely US dollar, Euro, Yen and probably other currencies in the future. Therefore, if the Company converted the financial budget into foreign currencies in the same way as some other companies would do, such as PTT Exploration and Production Public Company Limited, it would help minimize the risk of exchange rates - the factors hard to control. Moreover, the Company was an international company. If the financial budget were converted into foreign currencies, the Company would be more standardized. The OAG should study how to convert financial budgets into foreign currencies. Furthermore, for better transparency, the report should be written in English since some investors of the Company were foreigners.

The Chairman responded to the opinions of Pol.Col. Sermkiat Bamrungpruek that the Board had placed an importance on the exchange rates. Apart from hedging in the first place, the Company's structure which naturally gained a large amount of revenues from other currencies automatically applied to natural hedging. Secondly, the debt structure of the Company contained 3-4 main currencies. In the period when the value of Thai Baht appreciated, many loans were converted into the local currency. Also, the increase in the share capital at 15,000 Million Baht paved a better way for the Company to handle the risks of the exchange rates. On the proposal of converting the financial budget into foreign currencies, if considered with details, it could be found that PTT Exploration and Production had a structure which mainly involved the currency in US Dollar but the Company had revenues and expenses in quite a number of foreign currencies so natural hedging could be considered as an achievement to a level. However, it could be well accepted that in the previous year, the exchange rates highly fluctuated. The Company would like to humbly accept such opinions to develop the Company for better performances. As for the present time, the Board had approved the Global Banking Project and that could be considered as the beginning of converting the financial budget into the format you had proposed.

Pol.Col. Sermkiat Bamrungpruek, shareholder, asked more questions concerning Notes to the Financial Statements on page 178 of the Annual Report, which the OAG had made comments on the expenses including the seat installation fees, if the 115.8 Million Baht expense had already been included in the balance sheet of the year 2010 or not.

Mr. Thurdpong Pongsaksri, representative of the OAG, answered Pol.Col. Sermkiat Bamrungpruek's question that the mentioned expense had been included.

Mr. Jiraphan Buabucha, shareholder and proxy, asked about the Audit Committee if one of their authorities and functions as specified on page 71 of the Annual Report was to verify the Company's financial report to be accurate and sufficient or not. The conclusion from the report of the Audit Committee in the Annual Report, which were reported by the Audit Committee, was that the financial statements of the Company was reasonably accurate. On the issue of content in accordance with the accounting principles commonly certified, could it be looked upon as the Audit Committee had performed in accordance with the specified functions and responsibilities? And what would be the inaccurate parts in content? Mr. Jiraphan also asked about examples of Internal Control which the Audit Committee had reported, which were essential to the Board and worth the consideration for further steps according to the report of the Audit Committee. On the issue of account receivables for more than 2 years at the amount of 1,456 Million Baht as shown in the Annual Report on page 155, how would the Company keep track of these enduring outstanding payments? Would there be any possibility in receiving the payments? Mr. Jiraphan also asked about the remunerations of the Directors (Note No. 6.20 on page 169 of the Annual Report), the issue concerning the Directors requesting the tickets for themselves and their concerned parties for 179 tickets with the value of 24.37 Million Baht. Furthermore, he asked for the names of the Directors who requested for the tickets and the highest total values of the tickets for the Directors who made it as the first three in the ranking.

The Chairman informed that in terms of any subject pertaining to the Audit Committee was answered in agenda 7 which it shall be clarified by the Audit Committee and Corporate Finance Department were requested to clarify any issue related to debt collection. With regard to any right of issuing air ticket, it has been the right granted by the shareholders for 15 Committee, including himself.

Mr. Chalongsak Saeng-Xuto, shareholder, praised good corporate governance policy mentioned by the President and provided his opinions that the first thing appropriately to be conducted was to eliminate the internal corruption. On the date of 1st March 2011, he submitted copies of documents in relation to corruption in corporate procurement to the President and Office of the National Anti-Corruption Commission (NACC). Nevertheless, until the present day, he did not receive a responding letter whether NACC received the said letter. In addition, he expressed his opinion on custom at meal times which in the past, the business class provided aprons in the service. Based on the custom, the apron was a piece of cloth with buttonholes. Nonetheless, presently, domestic airlines terminate the apron service; only a square piece of cloth is available. Such service was significantly considered lack of culture that he requested it to be verified.

The Secretary to the Meeting clarified concerning complaints about internal procurement corruption of corporate, the President assigned the truths to be verified in accordance with compliant regulations immediately. At the moment, it was under an investigation process.

The Chairman asked the Meeting to cast the votes.

The Meeting resolved with the majority votes of the shareholders who attended the Meeting and had the voting right, to approve the balance sheets and income statements for the year 2010 which were audited and certified by the OAG and the our auditor, as follows:-

Affirmative Votes	1,802,609,287	Representing	97.54682%
Negative Votes	22,418	Representing	0.00121%
Abstention	45,310,882	Representing	2.45196%

Agenda 5 To Approve the dividend payment from Company Operating Result of the year 2010

The Chairman asked the President to give this matter to the Meeting.

The President explained to the Meeting in brief that the Company had policy to pay dividend not less than 25% of the consolidated net profit before gains or losses of foreign currency exchange, subject to the Company's investment plans, necessity, and suitability in the future. For the accounting year of 2010, the Company's consolidated net profit before any gain or loss on foreign currency exchange was 6,243 Million Baht. After the Board had considered, the Board found it was appropriate to propose the AGM to approve the dividend payment from the Company's operating result of the year 2010 to the Company's shareholders representing 2,182,771,917 shares at 1.25 Baht per share, totaling 2,728,464,896 Baht or 43.70% of the consolidated net profit before any gain or loss on foreign currency exchange. Accordingly, he proposed the shareholders to approve the dividend payment.

The Chairman inquired the Meeting whether there were any questions raised by the shareholders on dividend payment.

Mr. Thong-In Saeng-ngam, shareholder, provided his opinion that for the accounting year of 2007 paying dividend at 1.80 Baht per share which in that entire year, the Company gained profit at 6 Baht per share approximately. However, the approximate profit was 8 Baht per share this year, the Company paid dividend at 1.25 Baht per share which this amount was less than 25% of consolidated net profit based on the policy. Therefore, he asked the Company to clarify it to the Meeting.

The Chairman explained about the question raised by Mr. Thong-In Saeng-ngam that the Company made dividend payment at the rate of 43.70% of the consolidated net profit before gains or losses of foreign currency exchange this year. With regard to dividend payment, the Board needed to consider stability of financial structure after attempt at debt restructuring and capital increase. The Company also considered suitability of debt to equity ratio to be in line with the standard, which was less than 1; otherwise, the Company's credibility would decrease and then it would affect debenture issuance.

Mr. Mana Aroon-sri, shareholder, said that he held 200 shares which were purchased at 60 Baht per share. If the Company paid dividend at the mentioned rate, he would receive very small return. Consequently, he proposed the Company combining the said dividend with the next year dividend or giving airfare discount to the shareholders. He proposed further that the shareholders, as the Company's owners, should receive privileges such as airfare discount and he provided his opinion on management of this year AGM on location of the registration point, food point and restrooms were inconvenient for senior persons.

The Chairman explained about meeting hall location that there were elevators for service behind. He accepted the meeting location management may be incomplete. And although the amount of dividend was small, the value of share price would be raised. In addition, it was necessary to provide benefits to the directors so as to attract capable directors to work for the Company and he himself has tried to reduce their privileges perpetually.

Pol.Col. Sermkiat Bamrungpruek, shareholder, proposed considering other returns such as issuing 5-10 domestic tickets to the shareholders attending the meeting at random and no distribution for these tickets.

The Chairman took opinions of Pol. Col. Serkiat Bamroongpruek into consideration. In this regard, he needed to verify relevant regulations.

Dr. Auttana Laohathaimongkol, shareholder, expressed her opinion that the dividend amount paid to the shareholders was very little; the said amount should be revised. She also asked why the Company did not open Kolkata route, a short route, additionally to compete with other airlines because a great number of customers have wanted to fly with Thai Airways and he proposed reducing airfare discount to be in similar rate with airfares of other airlines.

The Chairman accepted recommendations of shareholder for consideration. A flight en routes to Kolkata has been in service. Then, he asked the shareholders to cast the votes.

The Meeting resolved with the majority votes of the shareholders who attended the Meeting and had the voting right, to approve dividend payment from the Company's operating result of the year 2010 to the shareholders representing 2,182,771,917 shares at 1.25 Baht per share. Total dividend payment amounted to 2,728,464,896 Baht or 43.70% of the consolidated net profit before any gain or loss on foreign currency exchange. The dividend would be paid to the shareholders whose names appearing on the list on the Record Date for the right to dividend payment which was on 15 March 2011. The dividend would be distributed on 20 May 2011, as follows:-

Affirmative Votes	1,803,547,487	Representing	97.59759%
Negative Votes	17,118	Representing	0.00093%
Abstention	44,377,982	Representing	2.40148%

Agenda 6 To Consider the Board of Director's remuneration

The Chairman asked Mr. Surachai Tansitpong, Chairman of the Nomination, Remuneration and Human Resources Development Committee, to explain this matter to the Meeting.

Mr. Surachai Tansitpong, Chairman of the Nomination, Remuneration and Human Resources Development Committee, explained to the Meeting that according to the resolution for approval of regulations on the Board of Director's remuneration, meeting allowance, and benefits in air ticket from the Remuneration and Human Resources Development Committee from the date of 1 May 2011 to 30 April 2012 and Director's bonus for the year of 2011, the Board of Director resolved to propose them to the shareholders for approval consideration as the following details.

Firstly, the Board of Director's remuneration and meeting allowance, the proposed rate remained the same as approved by the AGM in 2010. The Board shall receive monthly remuneration in the amount of 50,000 Baht and the meeting allowance in the amount of 30,000 Baht for each meeting. Should there was more than one meeting per month, each member would receive a meeting allowance of not more than 30,000 Baht per month, and the Chairman and the Vice Chairman would respectively receive 25% and 12.5% more than that of the other members. All remuneration and meeting allowance were subject to income tax to be paid by each member. In such case, when a member was appointed by the Board or its Chairman to be committee, sub-committee and member of working groups of the Company, such member would receive an additional meeting allowance in the amount of 10,000 Baht per meeting. Should there be more than one meeting per month; a meeting allowance would remain in the amount of 10,000 Baht for that month. Audit Committee would receive meeting allowance at the same rate as of the Board which the allowance would also be paid for the month during which no meeting was held.

Secondly, benefits in air ticket for the directors, the Board shall receive 10 roundtrip tickets per year for international routes and 10 roundtrip tickets per year for domestic routes, of the highest class free of charge. This benefit can be used as appropriate. This benefit shall

be granted only during as a Board member. The number of air tickets shall be equal to the number approved by the shareholders in 2010 which the number was reduced from 15 tickets per year for international routes and 15 tickets per year for domestic routes. This number also was reduced from the 30 air tickets per year for international routes and 30 tickets per year for domestic routes in 2009.

Lastly, the Board would receive annual bonus by calculating from the percentage of 0.2% of the Company's consolidated net profit before any gain or loss on foreign currency exchange, with the limit of total amount to be not over 30 Million Baht. This rate shall be adopted for the calculation of bonus in following years because the Nomination Committee agreed that the Board should receive annual bonus based on the operating result of the Company; this rate was different from that of previous year which was determined at 0.5% of paid dividend. When calculating annual bonus of 2010, the Board would receive it at the same rate totaling 13.642 Million Baht. Meanwhile, on the ground of new rate calculation, the Board would receive it totaling 12.487 Million Baht. The Board expressed their intentions to receive annual bonus of 2010 based on the new rate whose amount was lower from that of the existing rate by 1.155 Million Baht.

The Chairman inquired the shareholders whether there were any doubts or questions. If there was no further recommendation, he asked the shareholders to consider and approve the Board of Director's remuneration as proposed by the Nomination, Remuneration and Human Resources Development Committee.

Mr. Peerapat Pongrojphao, proxy, thanked the Chairman for the dividend announced to be paid at the rate of 43.70% of profit and he proposed the Chairman to conduct the Meeting and control opinions of each shareholder to be in line with agendas. Afterwards, he expressed his opinion on the Board of Director's remuneration and meeting allowance that monthly remuneration amounting to 50,000 Baht, in comparison with that of other companies was acceptable and monthly meeting allowance amounting to 30,000 Baht per one meeting was fair.

The Chairman explained that in the last two years, he asked the Board to reduce the remuneration by 25%. Therefore, this year, he proposed remaining remuneration to be the same as previous year. In this regard, the Directors must attend more than one meeting a month, particularly during the period that the Company encountered crisis which the Directors must at least attend two meetings a month. And the Directors have continuously put their strenuous efforts at work.

Ms. Suporn Pathumsuwanwadee, shareholder, thanked the Board for reduction of benefit in air tickets to annual 10 air tickets free of charge and the Directors must take responsibility for tax income payment by themselves. She inquired additionally whether air tickets free of charge can be transferred to others.

The Chairman explained that such benefits can be transferred only to the Director's family members.

Ms. Suporn Pathumsuwanwadee, shareholder, proposed the Board to reduce the Company's expenses by reducing number of guards who were in charge of the shareholders' security. She convinced the shareholders to attend the meeting by themselves instead of proxy, for the purpose of decrease in document expenses.

The Chairman explained that the Board has tried to reduce expenses continuously.

Pol.Col. Sermkiat Bamrungpruek, shareholder, praised the Board for reduction of the Director's annual bonus and proposed determining annual bonus by calculating from the percentage of 0.2% of net profit based on operating result, replacing calculation from the consolidated net profit before gains or losses of foreign currency exchange. Therefore, after a switch to foreign currency exchange, it would be entire year average value of currency exchange rate. He inquired about the maximum amount of annual bonus; he proposed the Board to indicate the clear figures.

The Chairman agreed with the recommendation addressed by Pol. Col. Sermkiat Bamrungpruek and explained that annual gross bonus did not exceed 30 Million Baht.

Mr. Somphol Trakulroong, proxy, expressed his opinion that because the directors were responsible for asset management amounting to 300,000 Million Baht, thus, it was legitimate for the directors to receive such remuneration. Considering income statements, the Company gained high profit amounting to 15,000 Million Baht. Based on business perspective, the Director's remuneration was pale into insignificance by comparison. He expressed his opinion on overall Chairman of Committees' remuneration that it was lower than those of other directors. Nonetheless, he asked the Board to consider benefits of retail shareholders in regard to remuneration payment properly.

Mr. Thanachati Thanasetthakorn, shareholder, expressed his opinion that annual bonus which was determined in proportion to net profit have been non-deductible expenses. As a result, they were calculated as the Company's income. In addition, losses in the last two years were over 20,000 Million Baht. If accounting management was good, the Company may deduct tax burden from accumulated losses in 2009 and 2010 that the Company may not pay the tax at all.

The Chairman thanked for his recommendations and he would assign the Corporate Finance including Legal and Compliance Department to verify this matter.

Mr. Prasert Lertyaso, shareholder, proposed the Meeting to add agenda 6/1 for the shareholder's return because the shareholders are owner of the Company and he proposed determining welfares for the shareholders such as air ticket booking. He, in addition, proposed the Board to abstain from annual bonus as a good example to other companies for good governance. He asked the Board to clarify reasons behind the Audit Committee's remuneration although there was no meeting in that month and reasons why the Chairman and the Executive Vice Chairman would respectively receive 25% and 12.5% more than that of the other members.

Flt.Lt. Pramook Na Ubon, shareholder, expressed his opinion that, to resolve the Meeting, there should be amendment of law to be similar to the Condominium Act for the benefit of minor shareholders. The Act stipulates that in the case where a project owner as a joint owner holding the votes over the half of total votes, a vote of that joint owner must be reduced equivalent to votes of other joint owners combined, for the benefits of retail shareholders; this was the same as AGM case. If any major shareholder holds their votes over half of total votes, the votes of said shareholder were proper to be reduced as equal to votes of other shareholders combined. Otherwise, in resolving the AGM, if the Ministry of Finance as a major shareholder holding 51% shares casts the vote, it would be the shareholder who has the casting vote.

The Chairman explained that AGM of other public companies raised this matter for discussion as well. Nonetheless, proposal for any legal amendment must be in accordance with legislative process.

The Meeting resolved, with the votes of not less than two-thirds of the total votes of the shareholders who attended the Meeting, to approve the regulations on the Board remuneration, proposed by the Nomination, Remuneration and Human Resources Development Committee as follows:-

The Board of Directors remuneration and meeting allowance:

- To approve the remuneration of each member of the Board to receive monthly remuneration in the amount of 50,000 Baht and the meeting allowance in the amount of 30,000 Baht for each meeting. Should there was more than one meeting per month, each Board member would receive a meeting allowance of not more than 30,000 Baht per month, and the Chairman and the Vice Chairman would respectively receive 25% and 12.5% more than that of the other members. All remuneration and meeting allowance were subject to income tax to be paid by their own.
- In the case that a member was appointed by the Board or a Chairman to be committee, sub-committee and member of working groups of the Company, such member would receive additional meeting allowance in the amount of 10,000 Baht per meeting. Should there be more than one meeting per month; a meeting allowance would remain in the amount of 10,000 Baht for each month.
- Audit Committee would receive meeting allowance at the same rate as that of the Board which the allowance would also be paid for the month during which no meeting was held.

In this regard, the approved rate remained the same as those from the AGM in 2010.

Benefit in air ticket for the directors: The Board shall receive 10 roundtrip tickets per year for international routes and 10 roundtrip tickets per year for domestic routes, of the highest class free of charge. This benefit can be used as viewed proper. This benefit shall be granted only during he/she is a Board member.

Bonus: The Board shall receive annual bonus by calculating from the percentage of 0.2% of the Company's consolidated net profit before any gain or loss on foreign currency exchange, with the limit of total amount to be not exceeding 30 Million Baht. This rate shall be adopted for the calculation of bonus in following years.

The Meeting cast the votes as follows:-

Affirmative Votes	1,799,159,583	Representing	97.35980%
Negative Votes	4,375,668	Representing	0.23679%
Abstention	44,413,851	Representing	2.40341%

Agenda 7 To Consider appointing auditor and To Determine the audit fee

The Chairman asked Mr. Chulasingsh Vasantasingsh, Chairman of Audit Committee, to explain this matter to the Meeting.

Mr. Chulasingsh Vasantasingsh, Chairman of Audit Committee, summarized this matter to the Meeting that the OAG was the Company's auditor in 2010. The OAG received annual audit fee of Company's financial statements in the amount of 2,000,000 Baht and the quarterly audit fee of Company's financial statements in the amount of 300,000 Baht per quarter, totaling three quarters. Presently, the OAG had conducted this task until its term was

terminated. Therefore, it was necessary to consider an appointment of auditor and determination of audit fee for the year 2011. The OAG informed annual audit fees for the year 2011, comprising annual audit fee of Company's financial statements in the amount of 2,000,000 Baht and the quarterly audit fee of Company's financial statements in the amount of 300,000 Baht per quarter, totaling three quarters equivalent to those of the year 2010.

The Chairman asked the Meeting whether there would be other shareholder's inquiry or proposal or not.

Ms. Suporn Pathumsuwanwadee, shareholder, inquired about verifying the power of attorney of proxy from the Ministry of Finance

The Chairman replied the inquiry that the Management had checked the power of attorney of the Ministry of Finance's proxy and confirmed that the authorization was correct. Then, the Chairman asked the Meeting to vote on the resolution.

The Meeting resolved, with the majority votes of the total votes of the shareholders who attended the Meeting and had the voting right, to approve the appointment of auditor and to approve the audit fee for the year 2011 as proposed by the Audit Committee, as follows:-

1. To appoint the OAG to be the Company's auditor for the year 2011;
2. To approve the audit fee of the Company's financial statements for the year 2011 and the audit fee of Company's financial statements in each quarter which was at the same rate as that of the year 2010 which was 2,000,000 Baht and the audit fee of Company's financial statements in each quarter, totaling 3 quarters, in the amount of 300,000 Baht per quarter.

The Meeting cast the votes as follows:-

Affirmative Votes	1,803,518,152	Representing	97.59566%
Negative Votes	42,168	Representing	0.00228%
Abstention	44,388,782	Representing	2.40206%

Agenda 8 To Consider the election of Directors

The Chairman asked Mr. Surachai Tansitpong, Chairman of the Nomination, Remuneration and Human Resources Development Committee to explained to the Meeting.

Mr. Surachai Tansitpong Chairman of the Nomination, Remuneration and Human Resources Development Committee informed that in this AGM, there were one-thirds of directors retiring by rotation under the Company's Articles of Association, Article 17 as follows:-

1. Mr. Ampon Kittiampon
2. Mr. Pichai Chunhavajira
3. Mr. Banyong Pongpanich
4. Mr. Varah Sucharitakul
5. Mr. Piyasvasti Amranand

In this connection, the Company had given the shareholders an opportunity to nominate qualified person to be elected as Member of the Board according to the Criteria posted on the Company's website. However, there was no nomination, therefore, the Nomination, Remuneration and Human Resource Development Committee had selected qualified person according to its selection process by considering the qualification, learning qualification and knowledge of the nominated persons. The Board resolved to approve the

opinion of the Nomination, Remuneration and Human Resource Development Committee, therefore, he would like to propose the Shareholders' Meeting to consider on the election of directors for replacing the 5 retiring directors by rotation as follows:-

- | | |
|-----------------------------|---|
| 1. Mr. Ampon Kittiampon | To be re-elected as a director for another term |
| 2. Mr. Banyong Pongpanich | To be re-elected as a director for another term |
| 3. Mr. Varah Sucharitakul | To be re-elected as a director for another term |
| 4. Mr. Piyasvasti Amranand | To be re-elected as a director for another term |
| 5. Mr. Dheerasak Suwannayos | To be elected as a director |

The Chairman asked whether any shareholder had an inquiry or not. As there was no other shareholder's inquiry, the Chairman asked the Meeting to cast the votes and asked the Secretary to the Meeting to explain the method of casting the votes for the election of directors.

Pol.Col. Sermkiat Bumrungpruek, shareholder and proxy, asked whether the Chairman had resigned from member of the Board of PTT or not. In addition, he further said that, he has already acknowledged the qualification of the 4 directors who were nominated to be the Company's Directors for another term, however; it required verification whether the other nominated person was qualified.

Ft.Lt. Kanok Tongphuak, Vice President, Human Resources Department, replied the inquiry of Pol.Col. Sermkiat Bumrungpruek that the qualifications of Mr. Teerasak Suwanyod were already verified with Securities and Exchange Commission (SEC) and State Enterprise Policy Office (SEPO), and that he was qualified.

Mr. Thong-in Saeng-ngam, shareholder, questioned why Ministry of Finance as a major shareholder did not recruit Directors by itself instead of assigning this job to the Nomination, Remuneration and Human Resources Development Committee. Furthermore, he also asked that, since the Chairman currently held 4 positions at the same time, one in particular being a Secretary to the Office of the National Economic and Social Development Board, if this would have any impact on working for the Company.

The Secretary to the Meeting clarified the inquiry of Mr. Thong-in Saeng-ngam that director recruitment of a public company limited must be in compliance with SEC which stipulates that a public company limited is required to have a Nomination Committee in order to recruit directors and top managements. Once the Nomination Committee has chosen candidates, these candidates have to be proposed to the Board for approval prior to presenting to the AGM. However, for these 5 candidates who were proposed to the AGM, they are all suitably qualified and they are currently members of not exceeding 3 state enterprises or subsidiaries.

Mr. Prasert Lertyaso, shareholder, proposed to change the Company's Articles of Association in order to allow at least a shareholder to be a director, and also proposed any directors who were currently being a member or a management in other companies to resign so that the elected directors could dedicate their time working for the Company at their full capacity.

Mr. Chulasingh Vasantasingh, Independent Director and Chairman of the Audit Committee, explained to the Meeting in 4 aspects as follows. First of all, in accordance with the Act on Standard and Qualifications of Committee Members and Officials of State Enterprise, it prohibited the persons to hold a director's position in more than 3 state enterprises. Therefore, it could be interpreted that if it was not a state enterprise, the persons were able to be a director, even in more than 3 companies. Later on, the NACC, an

independent organization monitoring the civil servants' behaviors, proposed to the Cabinet to allow the civil servants to hold a director's position in not more than 3 state enterprises or companies, and this had been approved by the Cabinet. Therefore, all Directors are now required to examine whether they are qualified in accordance with the Act. Secondly, in accordance with the SEC regulations, only independent directors who were elected by the Meeting and were responsible for monitoring the benefits of minor shareholders are allowed to be a member of Audit Committee. Thirdly, each director shall evaluate his own potential whether or not he had sufficient time to work for the Company. Any Director who thought that he had other businesses and was unable to work for the Company should resign from the position such as the case of Mr. Pichai Chunchavajira. Lastly, in accordance with SEC regulations, it required all public company limited to have a Nomination Committee, a Remuneration Committee and an Audit Committee in order to screen various issues prior to presenting to the Board or AGM. The Nomination Committee was responsible for recruiting and comparing qualifications of candidates prior to presenting to the Board or AGM.

Pol.Col. Sermkiat Bumrungpruek, shareholder and proxy, proposed the proxy on behalf of the Ministry of Finance, as a major shareholder, to have discretion on the abstention; otherwise, the vote from a major shareholder was always final. In order to protect minor shareholders' right, it was required by Law to set up a Nomination Committee. Meanwhile, the Law did not prohibit any minor shareholder to be a director in a public company limited.

Mr. Somphol Trakulroong, proxy, expressed his opinion that every shareholder should realize that the Company was a profit organization. Therefore, it was appropriate that the Ministry of Finance, as a major shareholder, did not perform appoint the directors by itself since it was required by Law to have a Nomination Committee in order to prevent political intervention. However, the key objective of the minor shareholders' investment was to receive good returns; not to receive the right to be a director or free tickets. With regards to the vote casting, the objectives of the Company and a condominium are different. This is because while the Company's objective is to seek profit but the condominium's objective is to live together. Therefore, casting votes in condominium cannot be used for the Company. In addition, he further said that, regarding to vote casting by the major shareholder, a minor shareholder should not put pressure on the proxy for the Ministry of Finance to abstain from voting as the proxy is required to perform his job as assigned by the Ministry of Finance.

The Chairman explained that he is currently not a director of PTT any longer but still a director in other 3 companies: PTT Exploration and Production Public Company Limited, PTT Aromatics and Refining Public Company Limited and Thai Airways International Public Company Limited, and that he always works at his full capacity.

The Secretary to the Meeting explained that, in voting, he would like to ask the shareholder wishing to cast affirmative vote, negative vote and abstain to vote, to cast the vote in the ballot given by the Company. For the transparency of vote counting, there would be the observer from the OAG and volunteer from shareholders to be the committee for vote counting. Upon the voting, he asked the Company's office to keep ballot and then record the vote.

The Meeting resolved, with majority votes of the shareholders who attended the Meeting and had the right to vote, to approve the election of 5 Directors to replace the Company's directors who retired by rotation in accordance with the Company's Article of Association, Article 17., to be effective as from 28 April 2010 onwards, as follows:-
Names List Position Approved (Votes)

1. Mr. Ampon Kittiampon

Affirmative Votes	1,618,806,123	Representing	87.60009%
Negative Votes	10,955,125	Representing	0.59283%
Abstention	44,437,608	Representing	2.40470%
Non-exercised Right Votes	173,751,346	Representing	9.40238%

2. Mr. Banyong Pongpanich

Affirmative Votes	1,602,462,888	Representing	86.71570%
Negative Votes	27,031,707	Representing	1.46279%
Abstention	44,714,561	Representing	2.41968%
Non-exercised Right Votes	173,741,046	Representing	9.40183%

3. Mr. Varah Sucharitakul

Affirmative Votes	1,606,370,961	Representing	86.92718%
Negative Votes	10,956,925	Representing	0.59292%
Abstention	44,764,711	Representing	2.42240%
Non-exercised Right Votes	185,857,605	Representing	10.05750%

4. Mr. Piyasvasti Amranand

Affirmative Votes	1,608,190,746	Representing	87.02565%
Negative Votes	21,622,734	Representing	1.17009%
Abstention	44,393,776	Representing	2.40233%
Non-exercised Right Votes	173,742,946	Representing	9.40193%

5. Mr. Dheerasak Suwannayos

Affirmative Votes	1,619,273,177	Representing	87.62537%
Negative Votes	10,041,996	Representing	0.54341%
Abstention	44,915,633	Representing	2.43057%
Non-exercised Right Votes	173,719,396	Representing	9.40065%

Accordingly, the Board of Directors comprised 15 members as follows:-

1. Mr. Ampon Kittiampon	Director
2. Mr. Surachai Tansitpong	Director
3. Mr. Sathit Limpongpan	Director
4. Mr. Chaisak Angkasuwan	Director
5. Mr. Areepong Bhoocha-oom	Director
6. ACM Satitpong Sukvimol	Director
7. Mr. Varah Sucharitakul	Director
8. Mr. Dheerasak Suwannayos	Director
9. Mr. Banyong Pongpanich	Director
10. Mr. Kanit Sangsubhan	Director
11. Mr. Weerawong Chittmittrapap	Director
12. Mr. Apiporn Pasawat	Director
13. Mr. Pravich Rattanapian	Director
14. Mr. Chulasingh Vasantasingh	Director
15. Mr. Piyasvasti Amranand	Director

Agenda 9 Other Business

The Chairman asked the Meeting whether there would be other shareholder's inquiry or proposal or not.

Mr. Thong-in Saeng-ngam, shareholder, proposed the Chairman to use the same standard for each agenda since the Chairman allowed different period of time for shareholders to discuss in each agenda. Furthermore, he also suggested changing the meeting venue for the next year to the Queen Sirikit National Convention Center and it should be held before Songkran festival. The proposed time was 09.00 hrs. where breakfast and lunch should also be provided.

Mr. Jesada Niyompattama, shareholder, said that in the 2009 AGM, held on 22 April 2009, the Management informed the shareholders that the closure of Don Muang and Suvarnabhumi airports on 24 November 2008 caused by the Peoples Alliance for Democracy (PAD) caused approximately 10,000 Million Baht in damage. The Company has filed a lawsuit against 36 people including the PAD key leaders stemming from their wrongful acts on 24 November, the last day of the prescription. From such event, 2 companies were directly impacted: Airports of Thailand (AOT) and the Company. AOT filed a lawsuit in April 2008 and the Court of First Instance passed a judgment ordering PAD to compensate 552 Million Baht of damaged whereas the Company had demanded approximately 570 Million Baht. Therefore, he would like the Management to explain why the compensation claimed by the Company was not consistent with the amount reported in the 2009 AGM. Furthermore, as one of the 36 PAD key leaders was a Company's employee, Mr. Jesada Niyompattama would like the Management to report the progress of dealing with the employee.

The Secretary to the Meeting explained that it required sufficient evidence in order to sue the persons who caused damages to the Company. In the case of the closure of the airports, the Company could not identify all the demonstrators and, therefore, had to use the name list collected by the Royal Thai Police. Since cases involving wrongful acts had a one-year prescription starting from the day when the wrongful act had been committed, the Company had spent such time collecting information on damages in order to protect the Company's interests. Once the information had been verified, the Company then filed a lawsuit to the Court against the persons whose names were collected by the Royal Thai Police. With regards to suing the Company's employee who joined the demonstration, the Company had not received any report from the Royal Thai Police on how the case would be proceeded. However, the information was being gathered and the Company would follow up this case closely.

Mr. Sitthichok Boonwanich, shareholder, said that Thailand was a strategic location for aviation where the routes used by the Company have potential for high saving. Therefore, he would like to ask the Management whether the Company had utilized those routes effectively and efficiently, considering Singapore, despite being geographically inferior to Thailand, has become the Asia's aviation hub. In addition, he further asked whether the Company had a plan to solely use aircraft from either Boeing or Airbus. Lastly, Mr. Sitthichok Boonwanich wondered, due to the current unrests or crisis worldwide, if the Company had sufficient potential to send aircraft in order to evacuate Thais in such areas, if required.

The Chairman replied the shareholders inquiries that Thailand was actually a strategic location for aviation as it benefited from flying routes. Nevertheless, to maximize the benefits, the Company had developed the TG100 strategic plan which consisted of various components such as aircraft features and relevant costs. With regards to types of aircraft, it was not limited to any specific brand. However, the Company always took into account their high capacity and safety, including maintenance and fuel saving.

Flt.Lt. Pramook Na Ubon, shareholder, said that the Department of Aviation previously stipulated the mandatory pilot retirement age to be 60, and subsequently had been increased to 63 and 65 respectively. Even though he was practically retired, he believed that he could still physically work as a pilot. Therefore, he proposed the Company to recruit him to be a pilot whereby, without salary required, he would like to accept only allowances, accommodation, food and traveling expenses. This would help save the Company cost of 3 Million Baht a year. He, therefore, proposed the Company to change the regulations to allow pilot to fly based on physical and mental fitness instead of age.

Mrs. Chamsri Sukchotirat, shareholder, said that she was currently the President of Thai Airways International Labour Union and referred to the page 7, item 9 of attachment to the previous minutes, stating that its Management supported the Union to close Don Muang airport in November 2009. She had asked the Company to clarify who was the management at that time who involved in the event. In such case, the Union was unable to do so, and after the information verification process, it was found that the one who instructed to close the airport was Mr. Serirat Prasutanond, the authorized person of AOT. Furthermore, she expressed her opinion that issues of people with various political thoughts or actions committed should not be discussed in the Meeting since the objective of the AGM Meeting was for the benefit of the shareholders, not for any specific person. In addition, regarding the closure of the airport, she and the Union Boards were examined and it was found that she was not guilty and did not spend working time for other businesses and she had never thought to do so as she had over 15,000 members under her responsibility. As a result, she sent a letter to the Labour Relations Commission stating it was a false accusation and asked the Commission to proceed as deemed appropriate.

The shareholder's document also recorded that a director of the THAI Labour Union sexually harassed a female employee during working hours. Therefore, Mrs. Chamsri would like the Company to clarify who was the person and when it occurred to ensure it was clear who involved in the event; otherwise, it would be misunderstood that it was supported by the existing President of the Union. This was because prior to her holding this position, there was a case where the former President was charged with a sexual harassment. With regards to a theft, it occurred while ACM Narongsak Sangapong was the Acting President. The employees were put under pressure from the internal dishonesty as a result of political intervention. However, the employee was already penalized by having salary deduction by 25 percent for 6 months. The case was currently in the Appeal Court, which could be a norm for those committing offence in the organization. Besides, there were many other cases proceeding and the Union is looking forward to the answers.

Pol.Col. Sermkiat Bumrungpruek, shareholder and proxy, mentioned about the industry competition and proposed the Company to increase the number of flying routes, particular in Middle East and Africa as well as to decrease the airfares for better competition. In addition, he also proposed the Company to increase revenue by using its existing strengths such as selling OTOP goods on the aircraft and being a sponsor for international sports events. With regards to the aircraft seat installation, he would like this to be a lesson learnt from being benighted and proposed the Company to invite international companies to set up a seat manufacturing factory in Thailand as this would yield better returns than investing in Thai Tiger and help promote industrial in Thailand as well.

The Chairman thanked all shareholders for all opinions of operations which would be beneficial to the Company and they would be further considered.

There was no other matter to be considered or acknowledged, therefore, the Chairman declared that the Meeting was adjourned.

Meeting was adjourned at 19.05 hrs.

(Mr. Bumpen Suppasri)
Vice President
Legal and Compliance Department
Minutes Keeper

(Mr. Niruj Maneepan)
Executive Vice President
Corporate Secretariat Department

(Mr. Piyasvasti Amaranand)
Director and President

(Mr. Ampon Kittiampon)
Chairman and Chairman of the Meeting