

(Translation)

**Minutes of the 2013 Annual General Meeting of Shareholders  
Airports of Thailand Public Company Limited  
Friday, January 24, 2014  
Suvarnabhumi Grand Ballroom, Novotel Suvarnabhumi Hotel**

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**Attending Directors**

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| 1.  | Squadron Leader Sita Divari                   | Chairman  |
| 2.  | Mr. Thanapich Mulapruk                        | Vice Chairman and Chairman of Nomination Committee      |
| 3.  | Air Chief Marshal Araya Ngampramuan           | Vice Chairman and Chairman of Risk Management Committee |
| 4.  | Mr. Pongsak Semson                            | Vice Chairman and Chairman of the Executive Board       |
| 5.  | Police General Krisna Polananta               | Director and Chairman of Audit Committee                |
| 6.  | Police Lieutenant General Pharnu Kerdlarpphon | Director  |
| 7.  | Mr. Arkhom Termpittayapaisith                 | Director  |
| 8.  | Mrs. Chantima Sirisaengtaksin                 | Director and Chairman of Remuneration Committee         |
| 9.  | Mr. Wattana Tiengkul                          | Director  |
| 10. | Mr. Thanin Angsuwarangsi                      | Director  |
| 11. | Miss Suttirat Rattanachot                     | Director  |
| 12. | Mr. Wisanu Subsompon                          | Director  |
| 13. | Mr. Makin Petplai                             | Director and Secretary and President                    |

**Absent Directors**

- |    |                           |   |
|----|---------------------------|---|
| 1. | Mr. Wutisak Lapcharoensap | Director and Chairman of Corporate Governance Committee (engaged) |
| 2. | Mr. Thirachai Vutithum    | Director (engaged)  |

**Other Attendees**

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|----|-------------------------|--|
| 1. | Mr. Poolsiri Wirojanapa | Senior Executive Vice President (Accounting and Finance) and Chief Financial Officer |
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|----|-------------------------------|--|
| 2. | Miss Shanalai Chayakul        | Company Secretary  |
| 3. | Mr. Thiti Kummerddee          | Legal Counsel<br>Representative of HNP Legal Ltd.                            |
| 4. | Mrs. Krenatee Manosont        | Representatives of the Office of<br>the Auditor-General                      |
| 5. | Miss Tanomjai Tirawattanapong | Representatives of Office of the<br>Auditor General of Thailand<br>(OAG)     |
| 6. | Miss Nantida Buayam           | Representatives of the Office<br>of the Auditor General of<br>Thailand (OAG) |
| 7. | Miss Chutima Wattanamethee    | Representatives of the Office of<br>the Auditor General of Thailand<br>(OAG) |

**The Meeting commenced at 14.00 hrs.**

Squadron Leader Sita Divari, Chairman of the Board of Directors, acted as the Chairman of the Meeting pursuant to the Articles of Association of Airports of Thailand Public Company Limited (AOT).

**Chairman** expressed thank to the shareholders for attending the 2013 Annual General Meeting of Shareholders of AOT and informed the Meeting that it is time to commence the Meeting as specified in the Invitation Notice of the Meeting. Therefore, the Chairman informed the Meeting that out of the total number of 1,428,570,000 shares, at the commencement of the Meeting, there were 610 shareholders who hold an aggregate number of 1,244,726 shares attending the Meeting in person, representing 0.09% of the total shares, and 239 shareholders who hold an aggregate number of 1,123,602,404 shares, attending the Meeting by proxy, representing 78.65% of the total shares. Since the total number of shares registered in the attendance sheet of the Meeting was 1,124,847,130 shares, representing 78.74 % of the total sold shares of AOT, this constituted a quorum.

Prior to the commencement of the Meeting, Chairman introduced the directors, executives, auditors and the legal advisor of AOT, who were attending the Meeting, to the Meeting. The Chairman further stated that all executives of AOT

attended this Meeting in order to give information and explanation to the shareholders in order to promote good corporate governance in respect of the protection of the rights of shareholders.

AOT had given an opportunity to its shareholders to propose agenda items of the Meeting and to nominate the persons who have suitable qualifications to be elected as directors, in advance, under the requirements and procedures disclosed on the website of AOT ([www.airportthai.co.th](http://www.airportthai.co.th)) from July 1, 2013 to September 30, 2013. After the completion of such period, there were no shareholders expressing their intention to propose agenda items or nominate the persons to be elected as directors. However, the Chairman gave an opportunity for the shareholders to propose their opinions during the last session of meeting or inquiry session.

For the 2013 Annual General Meeting of Shareholders, there were 8 agenda items to be presented at the Meeting, as detailed in the Invitation Notice of the Meeting, which having been distributed to all the shareholders. Then, the Chairman then assigned Miss Shanalai Chayakul, the Company Secretary to explain the procedures of discussion and voting at this meeting.

**Miss Shanalai Chayakul** (Company Secretary) informed the Meeting that, in order for the minutes would be recorded correctly, any person wishing to give any statement shall raise his/her hand. After the Chairman has given permission, such person would make his/her way to the microphone, which was prepared at the Meeting, and stated as follows:

- First name and last name of the person who is permitted to discuss;
- Status of such person as a shareholder or proxy

Then such person can discuss the matter in such agenda item. Since there were a large number of shareholders attending the Meeting, in order to manage the time spent for this meeting, the Company Secretary explained on the voting procedures to the Meeting as follows:

- In casting vote in the Meeting, each shareholder has the equal vote, that is, one vote is allocated for one share. With regard to the shareholders attending the Meeting in person, or by proxy as per the proxy form B, their votes shall be cast either for approval, disapproval or abstention, and the votes on each agenda item cannot be divided.

-With regard to the proxies of foreign investors, who had appointed a custodian in Thailand to take custody and depository of their shares and used the proxy form C, their votes in each agenda item can be divided.

-In voting on each agenda item, the Chairman will ask the Meeting whether any disapproval or abstention votes will be cast. The shareholders and proxies attending the Meeting will be asked to mark in the box, in front of the words disapproval or abstained in the ballots. After the completing marking in the ballots, the shareholders or proxies shall raise hands in order that the AOT staff can collect the ballots for further counting. In counting votes, AOT will set off disapproval and abstention votes against all the votes cast. The result of the set-off shall be the approval votes. In the case that approval votes are to be cast, the shareholders and proxies were asked to hold on to the ballots for such agenda item and return them to the AOT staff after the Meeting.

- For Agenda Item 5 which is the agenda to consider and approve the election of new directors to replace the directors retiring from the office by rotation, in order to conform with the procedures for an assessment on the holding of Shareholders Meeting, AOT will collect all the ballots from the shareholders and proxies, regardless of whether approval, disapproval or abstention votes are cast. Moreover, the votes cast for each newly elected director will be separated.

- The ballot sheets on which more than one box are marked, or the ballots with a cross-out without any initial attached, shall be considered as void ballots. In the case of correction of the votes, please cross out the previous votes cast and initial thereto. The votes which are cast inconsistent with the aforementioned procedures shall be void.

**Chairman** summarized the details for voting to the Meeting again that the shareholders could mark only one box, in the case of marking error, it could be corrected by crossing out the previous votes and signing initial thereto. Then, the shareholder must mark the desired box and submitted the ballot. In case of any doubt, the shareholder may inquire the AOT's staff immediately.

In order to ensure the transparency of voting, in counting the votes for this meeting, two representatives of HNP Legal Ltd., the legal advisors of AOT, and three volunteer shareholders were invited, to the vote counting table, to be intermediaries and witnesses for voting. The witnesses comprised the following persons.

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|--------------------------------|---------------------------------|
| 1. Mrs. Sukanya Rerngsamut,    | Shareholder                     |
| 2. Mr. Noppakao DejUdom,       | Shareholder                     |
| 3. Mrs. Kamolpan Thongprasert, | Shareholder                     |
| 4. Miss Boonyaorn Phopoonsak,  | Representative of legal advisor |
| 5. Mr. Nitiroj Matra,          | Representative of legal advisor |

**Chairman** requested the discussion on Agenda Item 1 to commence.

**Agenda Item 1      Matter to be informed to the shareholders**

**Chairman** informed the Meeting that AOT held the 2012 Annual General Meeting of Shareholders, on Friday, January 25, 2013, and published the minutes of such meeting on the topic “Good Corporate Governance” on the AOT’s website ([www.airportthai.co.th](http://www.airportthai.co.th)) since February 8, 2013 up to present, and delivered the minutes of such meeting to each shareholder on February 11, 2013. Each shareholder was given an opportunity to give feedback for revision or comment on the minutes to AOT but there were no shareholders sending a revision to or comment on the minutes of the meeting. It is therefore deemed that the minutes of the 2012 Annual General Meeting of Shareholders has been adopted by the shareholders.

With regard to the follow-up of the resolutions of the previous meeting, AOT would give an opportunity for the shareholders to raise questions after all the agenda items as stated in the Invitation Notice to the Meeting had been completely discussed.

**Agenda Item 2      To acknowledge the operating results of 2013**

**Chairman** informed the Meeting that the Board of Directors had prepared the 2012 annual report of operating results. The details of the operating results are as displayed in the financial statements and the annual report of 2013, which had been delivered by AOT to each shareholder together with the Invitation Notice to the Meeting. In this regard, President was asked to give the summary of the operating results of 2013 to the Meeting.

**President** informed the Meeting that in the accounting period of 2013, the operating results are as follows:

1. Significant Factors and Environment to the industry of airport in Thailand during the management of the year 2013

The first significant factor was the world economic effect against the management of AOT. Based on the analysis of the information of IMF and International Civil Aviation Organization (ICAO), it showed that, when compared the GDP of the world which increased and decreased in each year to RPK (Revenue Passenger-Kilometer), which calculated from the number of passengers on plane who paid money multiplied by the traveling distance, it could be seen that RPK increased and decreased according to the world's GDP. In case where the world's economy grew with higher GDP, RPK would also grow at a higher rate. On the contrary, in case the world's economy grew with lower GDP, RPK would decrease at lower rate. However, in terms of the overview of the airport's industry, number of passengers and having considered the Boeing Company's report, it was found that the air traffic volume would grow every year for 20 years from 2012 at 5% per year in average.

The second significant factor was the growth trend of the aviation industry of Asia. In the year 2012, the number of passengers, by plane, all over the world was approximately 5,000 Million. Airports Council International (ACI) forecasted that the growth would be at an average rate of 4.5% per year for 20 years, until the year 2032, the number of passengers would be 15,000 Million. The number of passengers approximately 5,000 Million in the year 2012 can be divided into 30% European passengers, 29% North American passengers and 26% Asia Pacific passengers which equivalent to 1,300 passengers. In the year 2032, it was forecasted that the number of passengers would increased to 15,000 passengers, and that the number of Asia Pacific passengers would increase to be approximately 6,900 Million. After having considered that, it could be conclude that the volume of passengers in Asia-Pacific would have faster growth rate and would be accounted of 46% of worldwide passengers.

The third significant factor was the growth of Low Cost Carriers. In 2001, Low Cost Carrier Business started operation in ASEAN. Many low cost airlines opened, succeeded in expansion and profit making and had continuous growth. The

number of airline and volume of usage, since 2009 up to present, had more than 30% growth rate every year, especially last year where it grew by 50%. This movement was another positive factor for growth of airport services.

The last significant factor was the growth trend of tourism industry in Thailand. The number of tourists have increased every year, in 2012, there are 22 million tourists traveled to Thailand. The Tourism Authority of Thailand (TAT) estimates an average growth rate of 7 to 8% from 2013 onwards. It is expected that more than 28 million tourists will travel to Thailand in 2014 and will increase to 30 million in 2015. Currently, the top 5 tourists that travel in and out of Thailand are from China, Japan, Russia, India and South Korea.

From these factors, no matter how the world economic moves, economic in Asia-Pacific will continue to grow at a higher rate. In case of economic problem, the growth of this region will be less effected than the overall world economic.

## 2. The operating results in regard of the volume of Airports usage of AOT

The operating results in regard of the volume of total usage of 6 Airports of AOT in 2013 showed that there were 559,423 flights used the service of AOT, which increased by 16.47% from last year. The total passengers of 6 airports were 86.13 millions, which increased by 20.43% from last year. When comparing those numbers with the GDP, AOT had higher growth rate than the GDP. The air freight and mail transportation during last year had decreased by 7.9% from previous year, with the usage volume of 1.32 million tons.

Overall, 75% of the usage was in airports in Bangkok. Suvarnabhumi Airport and Don Mueang Airport have total 16% growth rate, with the number of flights increased to 423,992 and the number of passengers increased to 66 millions, which increased by 20%. If considering only Suvarnabhumi Airport, volume of flights and passengers was decreased as the result of reallocating low cost airlines to Don Mueang Airport. AOT reopened Don Mueang Airport in October 2012, resulting in most low cost airlines and point-to-point flights being moved to Don Mueang Airport. However, when considering overall of both airports, they had 20% growth rate. In addition, the number of flight of Phuket Airport increased by 18% to be 70,198 flights last year. The total passengers throughout the year were 10.9 millions and volume of air freight also increased by 7%. There are also higher usage at Chiang Mai Airport, Hat Yai Airport and Mae Fah Luang

Airport in Chiang Rai. However, the increased usage at Mae Fah Luang Airport is not much.

As for the decreased air freight and mail transportation usage, having considered the overall air transportation in the region, the volume was decreased in 2013. Shanghai Pudong International Airport, Singapore Changi Airport, Incheon International Airport and Narita International Airport also had decreased volume of air transportation. Even though the decreased is at a lower rate of 1-2% it was because such airports have stronger Export and Import Profile than AOT. The overall export import of Thailand in 2013 had been decreased by 8.05%. Therefore, volume of air transportation of AOT has also decreased proportionally as well.

### 3. Financial Operating Result

In fiscal year of 2013, AOT gained more income, from Baht 30,405 million to Baht 36,810 million, which increased by 21%. The expenses from operation increased by 9%, from Baht 19,690 million to Baht 21,510 million. AOT have profits from operation of 31%, increased from last year at Baht 10,715 million to Baht 15,300 million. The EBITDA increased by 43% to Baht 20,076 million. AOT had net profit increased from last year at Baht 6,500 million to Baht 16,347 million, which increased by 151%. In this regard, AOT had profits from exchange rate Baht 3,135 million and had added back the entry of impairment loss item for Baht 3,260 million, if these 2 items were removed, AOT will have net profit of Baht 9,952 million, which increased from last year by 53%.

### 4. Significant Operations and Activities in 2013

The first item is that AOT had operated its full service at Don Mueang Airport. AOT operated service at both Suvarnabhumi Airport and Don Mueang Airport for the highest value of AOT services by assigning Don Mueang Airport to support Low Cost Carriers: LCC and Point to Point flights since last year. In 2013, Don Mueang Airport had passengers increased from 2.7 to 15.56 million per year. In addition, AOT implemented the innovations and new technologies for service by using Automatic Passport Control Channel. Currently, 16 machines of Automatic Passport Control systems have been installed at Suvarnabhumi Airport. AOT also improved facilities for the person with disabilities (PWD) such as slope, car park, toilets, reduced level of information counter, public telephone, passport control counter, built the different level of floor surface for safety of the blinds in every airports of AOT.



The second item was that AOT have been awarded from organizations as follows:

1. “Top Corporate Governance Report Award” from SET Awards 2013, which AOT had been awarded for 2 consecutive years in 2012 and 2013;
  2. “Board of the Year Awards 2010/2011” in the level of “good” from the Thai Institutes of Directors or IOD;
  3. The Award on Safety, Occupational Health and Working Environment, which AOT had been awarded for 3 divisions, i.e. the Head Office had been awarded for 7 consecutive years, Phuket Airport had been awarded for 10 consecutive years and Mae Fah Luang-Chiang Rai International Airport had been awarded for 4 consecutive years; and
  4. Suvarnabhumi Airport had been awarded “Best Public Toilet of the year 2012” in the category of Air transport station, from the Department of Health, Ministry of Public Health.
5. Airport expansion to serve increased passengers, flights and air freights.

AOT had expanded airports in overall to serve increased passengers including increased flights and air freight, in 2013, AOT has expanded main 3 airports, namely Don Mueang Airport, Suvarnabhumi Airport and Phuket Airport.

#### 5.1 Don Mueang Airport Development Project

Presently, Don Mueang Airport has capacity to serve 18.5 million passengers per year. In 2013, there were total of 15.56 million passengers per year. AOT has total budget of Baht 3,000 million for investment according to the Don Mueang Airport Development plan. When the development is completed, the capacity will increase to 30 million passengers per year. In this regard, AOT estimated to be able to serve 8 million international passengers and 22 million domestic passengers per year. In regard of the details of the development project, AOT will renovate passenger terminal no. 2, concourse building, south corridor and Pier no. 5 and the 7-storeys car park building. AOT plans to finish this project within 2015. Furthermore, the 3-years development plan is being studied and AOT plan to expand the capacity of Don Mueang Airport to serve 39 million passengers per year, with the investment budget approximately Baht 7,000 million. The previous mentioned project is in the process of study and preparation.

## 5.2 Suvarnabhumi Airport Development Project

Currently, Suvarnabhumi Airport has consecutively increasing passengers and has capacity to serve up to 45 million passengers per year. In 2013, there are total of 50.6 million passengers per year. AOT has total budget of 62,503 million Baht for the investment according to the plan. When the development is completed, the capacity will increase to be able to serve up to 60 million passengers per year.

In regard of the details of the development project, AOT will expand the concourse building no. 1 and the attached bays by 28 bays to be 72 bays, construct south tunnel extension, Automated People Mover (APM) connecting to concourse building, east passenger terminal extension, office building, car park and the public utility system to serve such buildings. Currently, the project is under construction. AOT has hired the project management consultant, divided the project into 3 parts and hired the architects. Part 1 is Concourse Building, bays, tunnel and APM. Part 2 is the east passenger terminal extension, airline office and car park. Part 3 is public utility system. It is expected that AOT can announce Term of Reference for the execution of the agreement with contractor and project administration for each part within March 2014. Overall, the project is progress as scheduled. However, AOT will follow up on the project to be finished by the schedule, at the end of 2016.

## 5.3 Phuket Airport Development Project

Currently, Phuket Airport has capacity to serve 6.5 million passengers per year but there are more than 10 million passengers per year. AOT has total budget, for the development according to the plan, of Baht 5,791 million. When the development is completed, the capacity will be increased to be able to serve 12.5 million passengers per year. The project implementation period is 41 months and expected to be finished in 2015.

In the details of development project, AOT will build more 10 bays, from currently 15 bays to be 25 bays, renovate Taxiway, build operation facility buildings such as parking building, warehouse, maintenance building and Ground Support Equipment (GSE) building and public utility system and study the environmental impacts.

In addition, due to the overcrowding problem in Phuket Airport, AOT has an urgent project to build an Off-Terminal Check-in building, which is currently under construction and will be finished within this February. The building is aimed to serve passengers more 3 million passengers per year.

In overall, AOT has to study and analyze volume of passengers and flights of every airport in region continually and set plan, in case of overcrowded passengers the same type project will be implemented for additional service.

**Chairman** informed the Meeting that this agenda item was for annual operating results acknowledgement. If any shareholders had questions, he/she was welcome to raise such questions.

**Mr. Sathaporn Pagnirand** (shareholder) expressed appreciation to the operating results in 2013 and expressed to AOT staffs. Then, he asked about how AOT will have sustainable growth and where to take budget to process the plan of airport expansion. Whether AOT will use revolving fund from the remaining surplus liquidity or will create debt and in case of debt, how the debt to equity ratio of AOT will be. However, he agreed with this process because he thought AOT has surplus liquidity of cash and low debt to equity. So, AOT may have potential to take actions for more benefits of shareholders.

**Chairman** answered the question that the current Board of Directors and executives especially the President agreed with one another that the debt to equity ratio of AOT is quite low at present and agreed with the comments of shareholders regarding the potential of AOT. AOT evaluated that Suvarnabhumi Airport has the capacity to serve 45 million passengers per year by calculating from prime time period that airlines wish for landing. If calculation is based on capacity of all time service, the capacity will increase because less flights landing during 2.00 – 4.00 am. Presently, Suvarnabhumi Airport serves 53 million users per year. The over flights of airport capacity will be landed in Off-Peak period. However, AOT as service provider has to expand its capacity to serve airlines landing in convenient time because passengers will calculate time if they wish to make transit in Thailand or tourists always need to arrive in the morning or at noon to save one night accommodation expense. Consequently, AOT has to facilitate these passengers and that is the background of airport expansion project informed at the Meeting. In case of Phuket Airport that

currently has capacity to serve 6.5 million passengers per year but the total volume of passengers is 10.9 million passengers per year that is over airport capacity. Because of no Off-Peak time at Phuket Airport, so, the Off Terminal Check-in building must be constructed to serve charter flights. Furthermore, considering from government policy regarding visa exemption for some countries will increase more passengers or tourists travelling to Thailand. The Board of Directors of AOT will try their best to expand its capacity continually, however, this performance of AOT does not affect the number of AOT users in crisis period because the number of passenger who wish to travel to Thailand is higher than the capacity of airport at present.

**Mr. Thong-in Saeng-Ngam** (shareholder and proxy) expressed thanks to the Board of Directors and executives of AOT because they could increase profit from the previous year more than Baht 9,000 million and expressed thanks to minutes of meeting recorder that keep his words completely. Then, he asked the AOT's Board of Directors about the warehouse, custom building, parking building and other structures that he knew that the structures would be abandoned and would not be utilized, therefore, he would like to propose AOT's Board of Directors to consider for utilizing such structures like Don Mueang Airport where he proposed to utilize it 3 years ago. Moreover, he asked about the conditions and terms of AOT in case that the shareholder must notify his/her name to visit Mae Fah Luang - Chiang Rai International Airport, Was there any rule about the age and number of shares or not or How? Then, he further gave the opinion that it was unfair that the Chairman permitted the shareholders to give opinion in the last agenda only. The shareholders should have the right to raise their inquiries in any agenda because the shareholders may be unable to attend the Meeting until the Meeting was adjourned because they might have necessary affairs to handle.

**Chairman** explained to the shareholder that there was the agenda for inquiries, therefore, the Chairman proposed the shareholders to raise any inquiries in the last agenda at the same time. However, in conducting each agenda, if there was any continuous matter which was appropriate to raise any inquiries at such time, the shareholders would have opportunity to raise inquiries. In regard to the condition and terms in paying visit to Mae Fah Luang - Chiang Rai International Airport, he had opinion that the shareholders had attended the Meeting and gave opinion which was beneficial to AOT. The first time of visit to AOT's regional airports, the number of visitors was approximately 40 to 50 persons. If it was compared to the visit to airport

in Bangkok, the number of visitors was 200 persons, therefore, the Chairman proposed to increase the number of shareholders to Mae Fah Luang - Chiang Rai International Airport for this time to be 200 persons. In regard to the condition of age, there was no setting of such condition.

**Pol.Col. Sermkiat Bamrungpruek** (shareholder) stated that he had attended the Meeting and cast his votes to elect the Chairman and other directors in this AOT's Board of Directors. He had no doubt about the performance of the AOT's Board of Directors. However, after considering the figure in the consolidated financial statements of AOT to be considered in next agenda, he had the concern about the outlook of AOT at present and in the future, which might cause the action plan of AOT to take risk not to meet the target or unable to maintain the goal for generating the income because the higher figure of profit of this time, its partial profit was the profit incurred from the currency exchange. He had already discussed on this matter with CFO of AOT before the commencement of the Meeting and he would like to give his opinion on such matter to the Meeting in the next agenda.

Secondly, he praised the shareholders who made the inquiry to the AOT's Board of Directors because it would help follow up the right and benefits which should be granted to the shareholders and it was the proposal of information to the executives in order to attain the good governance with transparency. Moreover, he praised the Chairman and the AOT's Board of Directors who had the good performance and helped enable AOT to earn profit again.

Thirdly, in regard to the proposal of the Chairman who proposed the shareholder to raise the inquiry in the last agenda item and there was the shareholder had previously objected, he agreed with such objection.

Lastly, he asked whether this year's dividend to be paid to shareholders was in reasonable proportion with the bonus to be paid to the AOT's Board of Directors or the AOT's employees or not. Whether the policy of dividend payment at the minimum rate of 20% was too low? He would like to explain on this matter to the Meeting again in such agenda.

**President** replied to the shareholders' inquiry in regard to the source of budget for the project of 3 AOT's airports expansion that Suvarnabhumi Airport's investment

budget was approximately Baht 62,500 million. The approximate 80% implement budget would be from the cash surplus of AOT and 20% was from the loan. With regard to Don Mueang Airport, its investment budget was approximately Baht 3,000 million, and Phuket International Airport, its estimated investment was Baht 5,700 million, the budget of implementation would be from AOT's revenue.

**Chairman** informed the Meeting that, because other inquiries related to the next agenda, therefore, he would like to rely to inquiries in such agenda at the same time. This is the agenda for acknowledgement, if there was no shareholder's further inquiry, it was deemed that the Meeting acknowledged the operating results of 2013 as proposed.

**Resolution** The Meeting acknowledged the annual report on the operating results of 2013, as proposed.

**Agenda Item 3**      **To approve the Financial Statements for the year ended September 30, 2013.**

**Chairman** informed the Meeting the Financial Statements for the accounting year ended September 30, 2013. The foregoing Balance Sheet and Income Statements have been audited by the Audit Committee and the auditor, the details of which are specified in the financial statements as distributed by AOT to all shareholders together with the notice to convene this meeting, and then asked the President of AOT to clarify the details of the Balance Sheet and Income Statements for the year ended September 30, 2013.

**President** explained to the Meeting that the financial status of AOT in 2013, AOT had the total consolidated assets in the amount of Baht 153,061 million, increasing by 3 percent, the total liabilities decreasing approximately by 14 percent from the approximate amount of Baht 71,254 million to approximately Baht 61,321 million, and the net profit increasing by 151 percent from the approximate amount of Baht 6,500 million to Baht 16,347 million.

**Chairman** stated that the operating result in the year 2013, if it excluded the profit from SWAP and the depreciation, AOT would gain profit approximately Baht 9,000 million, compared with those of the previous year which the profit was

approximately Baht 6,000 million or increasing over 50 percent, the profit which increased by 151 percent as appeared in the financial statements, was from the profit from the exchange rate approximately Baht 3,100 million and the depreciation received from the utilization of Don Mueang Airport which was approximately Baht 3,000 million. With regard to SWAP transaction, it was the currency SWAP (Yen-Thai Baht SWAP). The exchange rate at the time he was appointed as a Chairman of the Board of Directors was approximately Baht 32 per Yen 100. But, later on, Yen currency appreciated at Baht 29.40 per Yen 100. Therefore, AOT decided to enter into SWAP transaction according to the proposal of Mr. Arkom Termittayapaisit, Chairman of Sub-Committee of Foreign Debt Risk Management of AOT. As a result, AOT had profit from exchange rate in approximate amount of Baht 3,000 million. It showed that AOT's Board of Directors had considered and formulated the policy of operation for the real benefit of the shareholders.

**Pol.Col. Sermkiat Bumroongpruek** (shareholder) stated that adding back the loss on impairment of assets has impacted on statement of income of AOT. Therefore, the Company should consider whether or not the reversal of loss entry would be reasonable in accordance with international accounting standards, because many domestic and foreign companies have adopted this accounting method to revise their losses, particularly in hedging risks by applying cross currency SWAP. The Company must be careful about the limitation, the way of applying it, and its appropriate amount. The Company needed to exercise its discretion because every method carried the risks. The best way was to gather and update information to be able to reflect reality as much as possible. Financial experts may be able to provide this kind of information. If any company can carry out good risk management, the company would be distinguished and successful. He himself had tried to protect Thai Airways International Public Company whose business involves with AOT for many times, but the loss from currency rate has still been shown. This loss revealed the inefficiency of Management of Thailand's state enterprises. In terms of adding back this loss entry, he had consulted with CFO whose his intention was informed. Nonetheless, he made this observation for this matter to be followed up and the Company needed to find confirmation whether this action was aligned with international standards and reasonable or not. In this regard, he mentioned that he did not accuse Office of the Auditor General of Thailand (OAG) of applying an unethical method and he insisted that OAG must maintain its standard of profession as example. If the Company's profit was derived from its actual operating results, he would give compliments to the

Management. Nonetheless, he would like the Management to focus on risk management by following up the operations closely. Furthermore, the Company should apply indicators such as Consumer Consumption Index (CCI) and financial ratios which could reflect the strength of financial status and the financial sources to be used for future operational plans. The loan borrowing required ability of repayment on the ground of existing credits. At the moment, the Company has had a great amount of remaining cash. In this regard, he provided his opinions regarding the AOT's financial strength for the understanding of accountants or auditors. Nevertheless, AOT's team informed that they would consider his information in closed meeting. He provided his phone number and was glad to participate in the Meetings including giving useful information.

**Chairman** explained that AOT has had Audit Committee and consulting companies responsible for accounting affairs while OAG has worked as the auditor which he hoped that everyone knows about the OAG's strictness. As AOT has received Top Corporate Governance Award for two consecutive years, accordingly, the shareholders could trust the Company on this matter. He requested Mrs. Poolsiri Virojanapa, Senior Executive Vice President (Accounting and Finance), to give explanation on this matter.

**Mrs. Poolsiri Virojanapa** (Senior Executive Vice President (Accounting and Finance)) explained that for the first question regarding reversing entry of impairment of assets was because of two reasons. The first reason was AOT was obliged to comply with the Cabinet Resolution dated 19 June 2012 which approved Suvarnabhumi Airport as the main airport to support flights with its highest capacity to be a regional hub and Don Mueang Airport as the airport providing services for low cost airlines with point to point flights. The policy was constantly pushed by the AOT's Board of Directors. As for the financial issue related to reversing entry of impairment of assets, the reversal was in line with Accounting Standard 36: Impairment of Assets which provides that any reversing entry for loss caused by impairment of assets needed to ensure that such asset must generate recoverable income. After AOT moved the traffic back to Don Mueang Airport on 1 October 2012, AOT was confident that the amount of non-aeronautical revenue would be increased. AOT employed reputable independent advisors as neutral persons to perform appraisal whether the incurring income would cover the existing assets. The



independent advisors made a clear appraisal that the Company could add back the entry of impairment of asset.

The second question in regard to a large amount of remaining cash flow. After dividend payment, the Company would have cash approximately amounting to Baht 30,000 million remained. In the fiscal year of 2015, the Company would start paying the amount as investment for the second phase of construction of Suvarnabhumi Airport. Then, AOT would be short of liquidity in 2016. Therefore, the amount of cash on hand was not exceeded the requirement due to the observation kindly made by the shareholder.

The third question in regard to the hedging of risk. Presently, all of 7 loan contracts with JICA had hedging or SWAP for 94%. The non-hedging section was 6% or approximately amounting to Yen 7,000 million or Baht 2,000 million. The reason of sparing small financial amount was because after considering AOT's income, it was found that the income was in Thai Baht and no USD currency. If the Company did not hedge while earning income in USD currency, it would cause national hedge due to the movement of currency rate in global market. Other companies having this kind of transaction were free to do so. Nonetheless, as the main business of AOT had been airports, the AOT's financial statement should be stable. Due to the overall current hedging, AOT has still gained profits after mark to market.

With regard to the financial stability maintaining, if considering the financial ratio, we could see that AOT had very high financial stability, regardless of its high liquidity, at the same time, its Debt to Equity ratio was low, as a result, AOT was able to apply for the loan when it lacked the liquidity which might arise in the year 2016. Moreover, the AOT's Board of Directors and all executives realized on the creation of sustainable growth of revenue and the appropriate expenses control. If comparing with the similar competitors or airports all over the world, AOT was able to compete with other airports. Besides, AOT also had the policy regarding the seeking for the source of fund with low cost of fund for the maximum benefit of the shareholders. Finally, AOT had the policy to preserve the maximum benefit of the shareholders in all aspects.

**Mr. Siritwat Voravechvutthikhun** (shareholder) gave an opinion that the Chairman should well manage the time. All shareholders should have the right to give

their opinions but he proposed to fix the time for discussion not exceeding 5 minutes per person. In addition, given the previous year AOT had a good operating result, if any shareholder wished to raise any inquiry, please inquire only on the figure of operating result.

**Chairman** fixed the time for discussion not exceeding 5 minutes per person in order to reserve the right of every shareholder.

**Pol.Col. Sermkiat Bamrungpruek** (shareholder) referred to the AOT annual report in English, page 175, Clause 36 “Loss (reversal of loss) on impairment of assets”. The significant contexts were “This indicates that asset impairment loss may have decreased or no longer exist.” Therefore, he inquired whether there would be an increase of impairment of assets or not.

**Mrs. Poolsiri Wirojanapa** (Senior Executive Vice President (Accounting and Finance)) stated that AOT was confident about the loss on impairment of assets that, later on, Don Mueang Airport would have no loss on impairment of assets. If any shareholder had any doubt in details, the shareholder could ask for more details after the Meeting.

**Chairman** if there was no further inquiry from the shareholders, the chairman then proposed the Meeting to consider and approve the Financial Statements of AOT for the year ended September 30, 2013. Further, the Chairman asked the Meeting whether any shareholder disapproved or abstained to vote or not, if yes, the shareholder must raise his/her hand in order that the staff would receive the ballot.

**Resolution** The Meeting resolved to approve, with an affirmative majority vote of all shareholders attending the Meeting and having the right to vote, approval on the Financial Statements for the year ended September 30, 2013 as follows:

<b>Votes</b>	<b>Number of votes cast (1 share = 1 vote)</b>	<b>Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote</b>
<b>Approved</b>	1,179,327,524	99.9992
<b>Disapproved</b>	2,200	0.0002

<b>Abstained</b>	2,208	0.0002
<b>Void ballots</b>	5,100	0.0004

Remarks

- 1) The resolution of this agenda shall be approved by the majority vote of all shareholders attending the Meeting and having the right to vote.
- 2) In this agenda, there were shareholders holding 54,489,902 shares attending the Meeting in addition to those present at the Meeting in Agenda Item 6. Therefore, in this agenda, there were the total votes of shareholders and proxies attending the Meeting and having the right to vote equivalent to 1,179,337,032 votes.

**Mr. Sathaporn Pangnirand** (shareholder) gave a notice that the number of voided ballots was more than disapproval votes and abstention votes, therefore, he would like to discuss whether there was any rule to consider void ballots in order that the shareholders would be informed how to exercise the voting right with the voting ballots to prevent the voided ballots.

**Chairman** explained that it was the case of unclear voting or abstention. The voided ballots were only at the percentage of 0.0004, which was quite few. Therefore, he would like to stress the method of voting that if the shareholder approved the resolution, he was not required to send a voting ballot, if he disapproved the resolution, he must send the voting ballot by crossing in the “Disapproved” box. If he abstained to vote, he must crossing in the “Abstained” box, except in the agenda of Company’s Board of Directors election, the shareholder must vote whether he approved, disapproved and abstained to vote.

**Agenda Item 4**      **To approve the appropriation of dividend payment according to the operating results in the accounting period 2013.**

**Chairman** asked the President to explain to the Meeting regarding the policy of appropriation of Company’s dividend payment.

**President** clarified to the Meeting that the dividend policy of AOT, the Company shall pay dividend in the amount of not less than 25 percent of the net profit remained after the deduction of all kinds of reserve fund stipulated by the law and the company. However, such dividend payment shall be subject to investment plan,

necessity and other appropriateness in the future. In the accounting period 2013, AOT proposed to pay the dividend in the amount of 4.60 Baht per share, totaling Baht 6,571,422,000 or equivalent to 40.23 percent of the net profit of the company's financial statements.

Summary of Details of Dividend Payment Rate of the Previous Year

	Year 2013	Year 2012	Year 2011	Year 2010
Net profit of the company's financial statements (Million Baht)	16,333.18	6,490.16	2,596.29	2,103.69
Ratio of Dividend Payment per Net Profit(%)	40.23	39.62	44.02	37.35

After considering and comparing the dividend having been paid in 2012, AOT had paid the dividend in the amount of Baht 2,571 Million, but in the year 2013, AOT had paid the dividend in the amount of Baht 6,571 Million, increasing approximately Baht 4,000 Million. The dividend will be payable to shareholders whose names were recorded in the share register book as of 23 December 2013, and the name list of the shareholders will be collected pursuant to Section 225 of the Securities and Exchanges Act B.E. 2535 (1992) by closing the share register book and suspending share transfer on 24 December 2013. The dividend payment will be made on 6 February 2014.

**Chairman** then asked the Meeting to raise any enquiries in regard to the allocation of dividend for the operating results in the accounting period 2013.

**Mr. Sathaporn Pagnirand** (shareholder) praised the Board of Directors of AOT who could generate more yield for the shareholders and asked the President the amount which the shareholders would receive tax credit, that is, how much was the basis of corporate income tax would be paid and allocated, and if the tax was at high rate, that is, if the basis was on the previously retained earnings, it would be beneficial to the shareholders who would also receive more tax credit.

**President** further explained to the Meeting that the tax rate would be at 23%.

**Mr. Suriya Saparsa** (shareholder) proposed to the Meeting that the Company should urge the procedure of dividend payment. The previous year, the dividend payment took approximately 15 days. In this year, the Shareholders' Meeting was held on 24 January, the dividend payment was made on 6 February, the procedure took the same period of time, as a result, the shareholder who wished to receive the dividend as an expense would take longer period of time. Thus, he proposed that the Shareholders' Meeting in next year should be summoned within 90 days as from the end of accounting period and the dividend should be paid within 10 days because some companies could pay the dividend on the day following the Meeting date and he proposed to urge the procedure to be within 60 days in following years because it would help partial retired persons who would use the dividend as the expense.

**Chairman** explained to the Meeting that AOT must wait for the certifying of financial statements by the auditor who was the Office of the Auditor General of Thailand (OAG) who would send the audited financial statements to AOT around December. At present, when AOT has already received the financial statements audited by the Office of the Auditor General of Thailand (OAG), AOT will hurriedly hold a meeting. In this regard, AOT will assign the executive to try in coordinating with the Office of the Auditor General of Thailand (OAG) to further take action more rapidly.

**Chairman** informed that if there was no further inquiry from the shareholders, it is then proposed that the Meeting consider and approve the appropriation of dividend payment according to the operating results in the accounting period 2013.

**Resolution:** The Meeting resolved to approve, with an affirmative majority vote of all shareholders attending the Meeting and having the right to vote, the appropriation of dividend payment according to the operating results in the accounting period 2013, at the rate of Baht 4.60 per share, totaling Baht 6,571,422,000 million, accounting to 40.23 percent of the net profit of the company's financial statements. The dividend will be payable to shareholders whose names were recorded in the share register book as of 23 December 2013, and the name list of the shareholders will be collected pursuant to Section 225 of the Securities and Exchanges Act 20 B.E. 2535 (1992) by closing the share register book and

suspending share transfer on 24 December 2013. The dividend payment will be made on 6 February 2014.

<b>Votes</b>	<b>Number of votes cast (1 share = 1 vote)</b>	<b>Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote</b>
<b>Approved</b>	1,179,333,042	99.995
<b>Disapproved</b>	2,500	0.0002
<b>Abstained</b>	0	0
<b>Void ballots</b>	3,500	0.0003

Remarks

1) The resolution of this agenda shall be approved by the majority vote of all shareholders attending the Meeting and having the right to vote.

2) In this agenda, there were shareholders holding 2,010 shares attending the Meeting in addition to those present at the Meeting in Agenda Item 3. Therefore, in this agenda, there were the total votes of shareholders and proxies attending the Meeting and having the right to vote equivalent to 1,179,339,042 votes.

**Agenda Item 5 To elect new directors in replacement of those who retired by rotation**

Before considering this agenda, Pol.Gen. Krisna Polananta, Pol.Lt.Gen Pharnu Kerdlarpphon, Mrs. Chantima Sirisaengtaksin, Mr. Wattana Tiengkul had asked for permission to leave the Meeting room.

**Chairman** informed the Meeting that according to Article 36 of the Articles of Association of AOT, it stipulates that “The Company shall have a Board of Directors comprising not less than five (5) directors but no more than fifteen(15) directors elected by the shareholders’ meeting, to operate the business of the Company”. Moreover, according to Article 39 of the Articles of Association of AOT, it stipulates that “At every annual general meeting, one-third (1/3) of the directors shall retire from office. If the number of directors is not a multiple of three, the

number to nearest to one-third (1/3) shall retire from office. The directors to retire from office at the first and second year following the incorporation of the Company shall be drawn by lots. In the third and subsequent years, the directors who have held office the longest shall retire. Retiring director may be re-elected.”

At this 2013 Annual General Meeting of Shareholders, 5 directors retired by rotation, as follows:

- (1) Pol.Gen. Krisna Polananta
- (2) Mr. Wutisak Lapcharoensap
- (3) Pol.Lt.Gen Pharnu Kerdlarpphon
- (4) Mrs. Chantima Sirisaengtaksin
- (5) Mr. Wattana Tiengkul

In this regard, having considered the profiles and experience of those 5 nominated person, the Nomination Committee, excluding the directors having conflict of interest in the matter, deemed that they were fully qualified pursuant to the law and had knowledge, expertise and experiences which would be contributed to the benefit and success of AOT’s operations. The Nomination Committee, therefore, found it appropriate to nominate these 5 candidates to the Meeting for election to be directors of AOT as follows:

- |                                   |  |
|-----------------------------------|--|
| 1. Pol.Gen. Krisna Polananta      | to continue another term of directorship |
| 2. Pol.Lt.Gen Pharnu Kerdlarpphon | to continue another term of directorship |
| 3. Mr. Wattana Tiengkul           | to continue another term of directorship |

Moreover, there were 2 more persons nominated to be directors having relevant mission and could well help support the AOT’s operation.

1. Mr. Rakop Srisupaat, Customs Department director-general, to be director in place of Mrs. Chantima Sirisaengtaksin
2. Mr.Thongthong Chandrangsu, the permanent secretary of the Prime Minister's Office, to be director in place of Mr. Wutisak Lapcharoensap

**Mr. Niti Wittayatem** (Proxy from the Ministry of Finance) informed the Meeting that, according to the meaning of resolution of the Cabinet dated 10 December 2013, the Cabinet approved the practice guideline due to the House of Representatives' dissolution and stipulated that the appointment of the Board of Directors according to law whose their positions may be vacant during the House of Representatives' dissolution was not permitted because appointment of any person as the member of the Board would bind the new Cabinet. Moreover, the Ministry of Finance had discussed on this matter with the Election Commission of Thailand and the Council of State in regard to the performing of duty of the Ministry of Finance due to the House of Representatives' dissolution regarding the issue of appointment of the member of the board of state enterprise whether such appointment violates Section 181 of the Constitution of the Kingdom of Thailand or not. In addition, as such issue was pending consideration by both agencies to give respond to the inquiry. Therefore, if the Ministry of Finance elected the member of the AOT's Board of Directors in the 2013 Annual General Meeting of Shareholders, it might be the action violating Section 181 of the Constitution of the Kingdom of Thailand or the above-mentioned resolution of the Cabinet dated 10 December 2013. Accordingly, for the sake of appropriateness and the prudence, it was deemed appropriate to propose the Annual General Meeting of Shareholders that it was inappropriate to consider on the election of the AOT's Board of Directors in replacement of those who retired by rotation at this Meeting.

**Pol.Col. Sermkiat Bamrungpruek** (shareholder) thanked the Proxy from the Ministry of Finance and gave his opinion that Proxy from the Ministry of Finance referred to Section 181 of the Constitution of Kingdom of Thailand in regard to the House of Representatives' dissolution which was the restriction of law not permitting the appointment of civil servants or the board of state enterprise. Moreover, Section 69 of the Public Limited Company Act B.E.2535 stipulates that there must not be any restriction in the manner to prevent shareholder to become a member of the Board. Therefore, in order to be in compliance with the provision of the Constitution and the Public Limited Company Act B.E.2535, Section 69, he did not agree to conduct the Meeting which might be risky and might result in any mistake.

**Chairman** informed the Meeting that the duty of the AOT's Board of Directors was to conduct the Meeting to be in line with the agendas. This agenda was to elect new directors in replacement of those who retired by rotation and the



Nomination Committee including the AOT's Board of Directors had agreed to nominate such name lists of 5 persons who passing the consideration for the shareholders' consideration. However, as the proxy of the Ministry of Finance, major shareholder, had proposed the Meeting differently from those which appeared n the agenda, therefore, the Legal Counsel was requested to explain in details how to take action on this matter.

**Mr. Thiti Kumnerddee** (Legal Counsel) explained to the Meeting that, in this agenda, the proxy of the Ministry of Finance, major shareholder, had the proposal not to elect the new directors in replacement of those who retired by rotation at this Meeting. Accordingly, the shareholders must consider first whether they agreed or disagreed to elect the new directors in replacement of those who retired by rotation. If the Meeting had considered this matter and agreed to elect the new directors in replacement of those who retired by rotation, then, the meeting shall pursue to consider electing the new directors as proposed in the Notice of Invitation of Meeting. But if the shareholders, by majority votes resolution, disagreed with the consideration for election of the new directors in replacement of those who retired by rotation, the Board of Directors would comprise only 10 directors until the General Meeting of Shareholders had the resolution to elect additional directors.

Accordingly, in this agenda, Legal Counsel proposed the shareholders to cast the vote whether they agreed or disagreed with the consideration for election of the new directors in replacement of those who retired by rotation. If the shareholders disagreed with the election of the new directors, they must cross the "Disapproved" box, or if the shareholders wished to abstain to cast the vote, they must cross the vote ballot in the "Abstained" box of the reserve ballot for Agenda 10 and submitted the ballot to AOT's staff.

The shareholders who did not submitted the ballot to AOT's staff, it was deemed that such shareholders agreed with the election of the new directors in replacement of those who retired by rotation. In this regard, in counting the votes, the disapproved votes and the abstained votes would deduct from the all votes of all shareholders attending the Meeting in order to have the approved votes.

**Chairman** asked the Legal Counsel to explain in brief again about the action to be taken for the shareholder's clear understanding regarding the meaning of voting of each type, that is, what is the meaning of approved vote and disapproved vote.

**Mr. Thiti Kummerdee** (Legal Counsel) explained to the Meeting that, the Approved Vote meant such shareholder agreed with the election of the new directors in replacement of those who retired by rotation at this time. With regard to the Disapproved Vote, meant such shareholder did not agree with the election of the new directors in replacement of those who retired by rotation at this time according to the proposal of the Ministry of Finance.

**Chairman** summarized the Legal Advisor's explanation again in order for the same understanding that if the shareholder agreed that there should be the election of the new directors in replacement of those who retired by rotation at this time, such shareholder must put the mark in the "Approved" box. If the shareholder disagreed that there should be the election of the new directors in replacement of those who retired by rotation at this time, or there should be the adjournment of election of the new directors in replacement of those who retired by rotation according to the proposal of the Ministry of Finance, such shareholder must put the mark in the "Disapproved" box. If there was no shareholder raising any further inquiry, the Chairman proposed the Meeting to consider the proposal of the Ministry of Finance that there should not be the consideration for election of the new directors in replacement of those who retired by rotation at this Meeting.

**Mr. Chatchai Khunngarm** (shareholder) asked that the caretaker government, after the House of Representatives' dissolution, was not permitted to appoint the civil servants, if there would be the appointment, there must be the approval from the Election Commission of Thailand, but in this case, it was the matter of limited public company, where there was law provision and the Company's Articles of Association clearly stipulated that the directors must retire by rotation, why we must apply the provision of Constitution to the limited public company and the listed companies. Moreover, he gave the opinion that there should not be the adjournment of election of the new directors in replacement of those who retired by rotation.

**Mr. Thong-in Saengngarm** (shareholder and proxy) gave the opinion that there should not be the election of the new directors in replacement of those who

retired by rotation according to the today's agenda according to the proposal of the Ministry of Finance.

**Mr. Sathaporn Pagnirand** (shareholder) asked that the shareholders should have already inquired for clearness before the ballots would be collected.

**Chairman** stated that the shareholder who did not understand must not cast the vote and the Chairman asked the staff who collected the ballot to wait for the shareholders' inquiry on the agenda to be voted. But the shareholder clearly understanding and wishing to send the ballot, could do so.

**Mr. Sathaporn Pagnirand** (shareholder) added that the Constitution is the supreme law of the country. Therefore, AOT could not execute any operations which were against the Constitution. Due to the fact that if a major shareholder proposed the issue which the Legal Counsel had explained to the Meeting that the Meeting needed to consider changing the issue of resolution whether they would approve or disapprove the election of Board of Directors to replace the Directors who were retired by rotation according to the agenda. Nonetheless, the Ministry of Finance has been a major shareholder of AOT holding 70% shares. The objection against the election of Board of Directors to replace the Directors who were retired by rotation has required over half of total votes. After due consideration, the votes to change such issue would be over half of total votes absolutely. Therefore, he did not see the necessity to vote for this motion.

**Chairman** replied to the questions raised by Mr. Sathaporn Pagnirand that the Meeting must be conducted in accordance with Meeting agendas and rules of procedures following Articles of Association and laws. The Ministry of Finance could propose anything because the Ministry has the rights as a shareholder. In this regard, the Meeting must be conducted according to agendas to prevent problems or damages which may occur afterwards. The Meeting, therefore, should cast their votes to make decision based on the majority votes.

**Mr. Sathaporn Pagnirand** (shareholder) proposed that as the Board of Directors of AOT considered and determined the Meeting agendas to be proposed to the shareholders, the representative of Ministry of Finance has taken a seat in the AOT's Board of Directors and the AOT's Board of Directors made an invitation to

the Meeting according to the proposed Meeting agendas, he viewed that it was a right of shareholders to make consideration following agendas which were more correct. If the Ministry of Finance may abstain to vote because of House of Representatives' dissolution, they could do so. As a result, he had opinion that the execution proposed by the Ministry of Finance should be incorrect because it was a different issue.

**Mr. Hungchai Akkawatsakul** (shareholder) expressed his opinion that in a context of Public Limited Companies Act B.E. 2535, everything must be complied with laws. He viewed that the Ministry of Finance was correct in offering proposal in the agenda item to consider and approve the election of new directors, because any executions would be effective after receiving the resolution from the Annual General Meeting of Shareholders and this would cover practices of AOT in the Annual General Meeting of Shareholders next times. In addition, he remarked on the votes cast by the shareholders who left the room without being informed of this event and then how their votes could be affected. He proposed the Chairman to execute the vote casting to consider the recommendations of Ministry of Finance to comply with laws.

**Miss Wipa Suwanich** (shareholder) inquired whether the Ministry of Commerce providing additional proposals in this agenda would have the right to cast vote in this agenda or not.

**Mr. Thiti Kummerddee** (Legal Counsel) replied to Miss Wipa Suwanich's query that the Ministry of Commerce was not considered having any special interest in this case. Therefore, the Ministry of Commerce was entitled to cast the vote in this agenda.

**Chairman** concluded the clarification of Legal Counsel that the Ministry of Finance could cast the vote.

**Pol.Col. Sermkiat Bumroongpruek** (shareholder) proposed that he considered and interpreted Section 85 and 69 of the Public Limited Companies Act B.E. 2535. He wondered if there are some defects caused by appointment of Directors, what their impacts and what the Directors must be responsible for. The Ministry of Finance provided significant information to the lawyers to be interpreted. Therefore, proposing the Meeting to consider the issue as the Agenda Item 10 without the Agenda Item 10 presented in the Notice of Meeting Invitation breached and

violated regulations, and did not comply with laws. He viewed that the AOT's Board of Directors was making precarious decision which possibly led to lawsuit or prosecution in court.

**Chairman** explained that he and the Board of Directors did not have any opinions. As the shareholders are the Company's owners, the Board of Directors must rely on the majority vote of shareholders. In terms of legal compliance, the Chairman has listened to the opinions of shareholders and must comply with the opinions of Legal Counsel. He then requested the Legal Counsel to clarify the issues and asked the related person to explain about the issue the Ministry of Finance needed to consult the Election Commission of Thailand.

**Mr. Thiti Kummerddee** (Legal Counsel) explained that this was not considering the Agenda Item 10 at the moment, but the Meeting was considering the Agenda Item 5. However, the Company requested the shareholders to use the ballots belonging to Agenda Item 10, which were prepared for casting votes only for this time.

**Mr. Thong-in Saengngam** (shareholder and proxy) gave his opinion that as the Meeting took a long time considering this agenda, he proposed the Chairman to execute the vote casting.

**Pol.Col. Sermkiat Bumroongpruek** (shareholder) requested the minutes to be clear for this issue.

**Mr. Niti Wittayatem** (proxy from the Ministry of Finance) insisted on casting votes so as to comply with the Cabinet Resolution dated 10 December 2013 and Constitution, Article 181.

**Mr. Thiti Kummerddee** (Legal Counsel) explained the Meeting that pursuant to laws, in the case where the shareholders proposed the issue for resolution which was different from the resolution suggested by the AOT's Board of Directors, it was necessary to consider whether the issue proposed by the shareholders would be resolved or not. Consequently, he insisted that it was necessary for the Meeting to resolve in changing the issue proposed by the shareholders in advance.

**Chairman** informed the Meeting that the Ministry of Finance proposed the Meeting to resolve to consider the proposal from the Ministry of Finance that it was still unsuitable for electing the Directors in replacement of those who retired by rotation at this time. Moreover, the Legal Counsel insisted on considering such recommendation of the Ministry of Finance. He then asked the shareholders who have did not vote yet to send the ballot to AOT staff.

**Resolution** The Meeting resolved, by a affirmative majority vote of the shareholders attending the Meeting and having voting rights, to approve the proposal of Ministry of Finance that unsuitable for electing the Directors in replacement of those who retired by rotation at this time, with the following voting results:

<b>Votes</b>	<b>Number of votes cast (1 share = 1 vote)</b>	<b>Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote</b>
<b>Approve</b>	24,672,235	2.0920
<b>Disapproved</b>	1,000,555,128	84.8402
<b>Abstained</b>	154,086,519	13.0655
<b>Void ballots</b>	26,760	0.0023

**Remark:**

- 1) The resolution of this agenda shall be approved by the majority vote of all shareholders attending the Meeting and having the right to vote.
- 2) In this agenda, there were shareholders holding 1,600 shares attending the Meeting in addition to those present at the meeting in Agenda Item 4. Therefore, in this agenda, there were the total votes of shareholders and proxies attending the meeting and having the right to vote equivalent to 1,179,340,642 votes.

**Agenda Item 6      **To approve the remuneration of the Board members****

**Chairman** informed the Meeting that the Board has approved the directors' remuneration for the year 2014 and bonus payment for directors for the year 2013, as proposed by the Remuneration Committee. The details of which were as described in the Invitation Notice sent to the meeting sent by AOT to each shareholder. Chairman

then requested that the President explain about the determination of the directors' remuneration.

**President** explained to the Meeting that in response to the proposal of the Remuneration Committee, the Board of Directors has determined the directors' remuneration through considering related issues such as business expansion to support passengers, increasing number of air freight, development of business expansion and airport industry, and practice of peers in the same industry. He proposed the Meeting to consider and approve the following directors' remuneration for the year 2014 and bonus payment for directors for the year 2013:

1. Remuneration for directors.

1.1 Monthly remuneration: Baht 30,000 per director. If the directorship starts during the month, the remuneration shall be paid on a pro-rata basis.

1.2 Attendance fee: Baht 20,000 per attendance. The attendance fee shall be paid of not exceeding 15 attendances per annum.

2. Remuneration for sub-committees

2.1 AOT's Board of Directors

The meeting attendance remuneration at the amount of Baht 10,000 per attendance shall be paid to each member attending the meeting, not exceeding once per month.

2.2 Audit Committee

2.2.1 The monthly remuneration for the Audit Committee shall be Baht 20,000 per person. This remuneration rate shall be paid to each member of the Audit Committee monthly regardless of whether there is a meeting in that month. If the membership starts during the month, the remuneration shall be paid on a pro-rata basis.

2.2.2 The meeting attendance remuneration at the amount of Baht 5,000 per attendance shall be paid to each member attending the meeting, not exceeding once per month.

2.3 AOT's directors appointed by the AOT's Board of Directors as a member of a Sub-committee or a person working on the AOT's Board of Directors, Sub-committees or other Working Groups, the attendance fee at the amount of Baht 15,000 per attendance shall be paid to each member attending the meeting. However,

no member shall be paid more than Baht 30,000 per month. This payment does not include the remuneration of the Audit Committee and the Executive Board.

3. The remuneration for Chairman and Vice-Chairman shall be increased by 25% and 12.5% respectively.

4. The total amount of AOT directors' remuneration for the fiscal year 2014 shall not exceed Baht 18 million.

In this regard, the remunerations in item 1-4 shall be effective from 1 February 2014 onwards.

5. Bonus for directors for fiscal year 2013.

The bonus payment shall not exceed 0.50% of paid dividends. However, the amount of bonus paid to each director shall not exceed Baht 1,500,000. The calculation of payment shall be based on period of holding a position of each Director. Bonus for Chairman and Vice-Chairman shall be increased by 25% and 12.5% respectively. The bonus will be paid to all directors except the President, who is a member of AOT's Board of Directors and not entitled to receive bonus as a director.

**Chairman** asked the Meeting if there were any shareholders who wished to raise questions or provided opinions or not.

**Mr. Thong-in Saengngam** (shareholder and proxy) shared his ideas that the Company should mitigate costs and increase income. He used to remark why the Board of Directors received salary, but he did not acquire a clear answer. He also proposed that holding 3 meetings a year should be sufficient for the AOT's Board of Directors, and reduced the costs of Board of Directors in order to increase dividends to the shareholders. The rate of dividend payment standing at Baht 4.60 per share was too small. He also suggested amendment to the Articles of Association, Section 6: Dividend from to be not less than 25% into 50%. The remunerations for the Board of Directors should be reduced and they should acquire only the attendance fees without salary. The attendance fee should be Baht 40,000 per meeting. The Board of Directors should have only 3 meetings per annum.



**Mr. Siriwat Voravechvutthikhun** (shareholder) agreed with the remunerations of Board of Directors proposed by the AOT's Board of Directors because when comparing the amount with other listed companies whose income was over Baht 100,000 million and operational results were profit and loss, but these listed companies paid small amount of dividend. For the case of AOT, its income was Baht 36,000 million and profit was Baht 16,000 million. After deducting unrelated entries, the profit remained over Baht 9,000 million. The profit increased over 50%. In previous year, AOT paid dividend of Baht 1.80 per share. For this year, AOT announced dividend payment of Baht 4.60 which increased from the previous amount by 250%. Consequently, such remunerations proposed by the AOT's Board of Directors should be an appropriate rate. In this regard, the Meeting should approve the rate of remuneration. However, if the Board of Directors' performance in the future is not good or profits of AOT reduce or incur loss, the Meeting may resolve to reduce remunerations of the Board of Directors. He viewed that such proposals were fair to Board of Directors, Management, and employees of AOT to encourage them to work. Lastly, he requested the Meeting to consider this matter in a fair manner.

**Pol.Col. Sermkiat Bumroongpruek** (shareholder) inquired about the criteria of remunerations of Board of Directors. He proposed that the criteria should classify the Board of Directors into categories i.e. independent Directors and dependent Directors who are government or state-enterprise officials. As the government official and state-enterprise official receive salary from the government, they should not receive additional pay from AOT.

**Chairman** requested the Meeting to consider approving or disapproving this matter. The Meeting's resolution shall be final. The shareholders seeking for more information could make inquiries from Corporate Secretary Office. Because of no further inquiries or opinions from the shareholders, the Chairman requested the Meeting to resolve remunerations of Board of Directors.

**Resolution** The Meeting resolved with votes of no less than two-thirds (2/3) of the shareholders attending the Meeting and having voting rights, to approve the determination of directors' remuneration, attendance fee for fiscal year 2014 and bonus for directors for fiscal year 2013 as proposed, with the following voting results:

<b>Votes</b>	<b>Number of Votes cast (1 share= 1 vote)</b>	<b>Percentage of the number of shares held by the shareholders attending the Meeting and having voting rights</b>
<b>Approved</b>	1,179,643,155	99.9929
<b>Disapproved</b>	58,133	0.0049
<b>Abstained</b>	4,790	0.0004
<b>Void ballots</b>	20,664	0.0018

Remark: 1) The resolution of this agenda item shall be approved by the votes of no less than two-thirds (2/3) of the shareholders attending the meeting and having voting rights.

2) In this agenda item, there were shareholders holding 386,100 shares attending the meeting in addition to those present in Agenda Item 5. Therefore, in this agenda, there were the total votes of shareholders and proxies attending the meeting and having the right to vote in a number of 1,179,726,742 votes.

**Agenda Item 7 To appoint an auditor and determine the auditor's remuneration**

**Chairman** requested the President to give an explanation on the appointment of auditor and determination of the auditor's remuneration to the Meeting.

**President** informed the Meeting that since AOT is a state enterprise, and according to the Organic Act on the State Audit B.E. 2542, the Office of the Auditor General of Thailand (OAG) shall be the auditor of a state enterprise, AOT's Board of Directors therefore nominated the OAG to be the auditor for AOT for the year 2014 and determined the auditor's fee in the amount of Baht 3,580,000. The amount was raised from 2013 by Baht 830,000 to correspond to the current economic situation. Such amount does not include the overtime and transportation fees of the OAG officials and is in accordance with the same principle as that in 2013.

**Chairman** gave opportunities for the Meeting to raise questions in relation to consideration for the appointment of auditor and determination of the auditor's remuneration.

**Mr. Thong-in Saengngam** (shareholder and proxy) proposed the Meeting that the increased in the amount of Baht 830,000, he had his own opinion that it was too much because the present economic condition is not worse but it is better than those of the previous year. Accordingly, he proposed to increase the remuneration amounting to Baht 500,000.

**Mr.Chatchai Khunngarm** (shareholder) asked the Meeting that, in general, the proposal of audit fee is lump sum payment, therefore, the fee for OAG Officers' overtime working and their traveling expenses would not be disbursed from AOT. Other audit firms have no such expenses because their proposed audit fee is always in form of lump sum payment.

**Mrs. Poolsiri Virojanapa**, (Senior Executive Vice President (Accounting and Finance)) explained to the Meeting that OAG has not increased their remuneration for years and the workload has increased due to the aviation business growth. In addition, we had also considered in regard to the inflation which has increased every year. With regard to the traveling expenses, the officers may disburse the expenses only in case where they travel to AOT's regional airports for the audit, such expense was for their convenience in case of traveling by plane.

The Chairman informed the Meeting that if there was no further question, he would propose that the Meeting consider and approve the appointment of auditor and determination of the auditor's fee.

**Resolution** After due consideration, the Meeting considered and resolved, by a simple majority vote of the shareholders attending the Meeting and having voting rights, to approve the appointment of OAG as the auditor of AOT for the fiscal year 2014 and determination of the auditor's remuneration in the amount of Baht 3,580,000 which does not include the overtime and transportation fees of the OAG officials, with the following voting results:

<b>Votes</b>	<b>Number of Votes cast (1 share= 1 vote)</b>	<b>Percentage of the number of shares held by the shareholders attending the Meeting and having voting rights</b>
<b>Approved</b>	1,175,346,388	99.6055
<b>Disapproved</b>	2,737,900	0.232
<b>Abstained</b>	1,898,790	0.1609
<b>Void ballots</b>	18,564	0.0016

Remark:

- 1) The resolution of this agenda shall be approved by the majority vote of all shareholders attending the Meeting and having the right to vote.
- 2) In this agenda, there were shareholders holding 274,900 shares attending the Meeting in addition to those present at the meeting in Agenda Item 6. Therefore, in this agenda, there were the total votes of shareholders and proxies attending the meeting and having the right to vote equivalent to 1,180,001,642 votes.

**Agenda Item 8      The Compensation for Impacts from Noise Pollution due to the Operations of Suvarnabhumi Airport**

Chairman explained to the Meeting that the Board of Directors deemed appropriate to propose the Shareholders' Meeting to consider approving on the rule for payment of compensation for impacts from noise pollution due to the operations of Suvarnabhumi Airport according to the Cabinet Resolution dated 15 October 2013. Then, the Chairman asked the President to explain this matter in details.

President explained to the Meeting that, generally, an airport project required an Environmental Impact Assessment (EIA) to comply with Enhancement and Conservation of National Environment Quality Act B.E. 2535. AOT made an EIA report of Suvarnabhumi Airport and such report was approved by Office of National Environmental Board on 10 March 2006. Nonetheless, the operation of Suvarnabhumi Airport has created noise pollution to communities situated outside service territory of airport due to the specific nature of airport business whose noise pollution cannot be limited to be only within the airport area as that of other type of business which result in a collaboration among state agencies such as the Cabinet, the National Environmental Board and AOT. In the past, AOT has compensated the noise pollution

complying with a criteria determined by the Cabinet Resolutions dated 29 May 2007 (summer flight) and 31 August 2010 (winter flight), which AOT would pay the compensation merely for building and construction which were made prior to 2001. The execution is determined by the level of noise impacts in the NEF unit, that is, if the NEF was over 40, AOT would propose purchasing land and construction from the owner. In case where the owner of the land and construction does not wish to sell them, AOT would instead provide support for building renovation. As for the area with NEF 30-40, AOT would provide support for building renovation. In terms of purchasing land and construction, AOT would act in accordance with Land Expropriation Act B.E. 2530. In relation to the support in building renovation, AOT would carry the operation by relying on criteria of appraisal for building renovation derived resulted from the study of National Institute of Development Administration (NIDA). In this case, the owner had to take the compensation and process his/her own renovation.

The current compensations provided by AOT for the buildings constructed prior to 2001 totaling 16,315 building. The number was classified into areas of which NEF exceeding 40 in the number of 639 buildings. AOT has provided compensation by means of purchasing land and construction from the owner. The owners of 201 buildings agreed with the offer, and the owners of 438 buildings agreed to take compensation for building renovation. As for the area being affected by noise pollution of which NEF is 30-40, AOT had to provide compensation for building renovation totaling of 15,676 buildings.

As for the past compensation for the noise pollution in the impacted area of which NEF exceeding 40, AOT have purchased the land with construction totaling 180 buildings in the amount of Baht 826 million to the owner, who wished to sell the land and construction to AOT. There were 4 buildings which were under purchasing process, while owners of 17 buildings rejected the appraisal value proposed by AOT. In the area of which NEF was over 40 where the owner of 438 buildings demanded compensation for building renovation, AOT also paid the compensation aiming for building renovation to 420 buildings or Baht 112 million approximately. 11 buildings were under process of verifying the title deeds and 6 buildings were under process of being guaranteed that they were constructed prior to 2001. 1 Building was under process of appraisal value. As for the affected area from noise pollution with NEF 30-40, a total of 15,676 buildings were situated in such area. AOT totally paid the

compensation for renovation to 13,678 buildings in total or approximately Baht 2,766 million (87% of total buildings). AOT made the payment in cheque to 152 buildings, but the owners thereof still did not collect their cheques. 82 Buildings were considering appraisal value. 67 Buildings were under the process of being guaranteed that they were constructed prior to 2001. 998 Buildings were under the process of document verification. The owners of 699 buildings could not be contacted. There were 24 sensitive areas for noise pollutions (school, clinic, and religious place). AOT paid compensation for building renovation to 21 areas for about Baht 292 million, and paid a research support to 1 area. 2 Buildings were under renovation process. All of these were completely operated by AOT with an amount of Baht 4,211 million.

Then, the Cabinet Resolutions dated 15 October 2013 approved in principle for AOT to extend the scope of compensation, previously only for the buildings constructed prior to 2001 to cover the buildings constructed until 28 September 2006, by complying with criteria of the existing Cabinet Resolution dated 29 May 2007 and 31 August 2010 and considering paying compensation from the financial budget provided by the Cabinet on 17 March 2009 in the amount of Baht 11,233 million. Therefore, the Board of Directors agreed to propose such matter to the Annual General Meeting of Shareholders to be approved of criteria of extending the scope of compensation payment in compliance with the recent Cabinet Resolutions, to cover the buildings constructed from 2001 to 28 September 2006. In this case, there were 3,139 buildings fall within the new extended scope, where 126 buildings located in the area with NEF over 40 and 3,013 buildings situated in the area with NEF 30-40. AOT estimated the budget of compensation for these 3,139 buildings to be Baht 1,212 million approximately.

**Chairman** gave opportunities to the shareholders to raise questions and share their opinions.

**Mr. Thong-in Saengngam** (Shareholder and Proxy) made an observation for the Meeting that he had provided his opinions on the same issue in the Annual General Meeting of Shareholders in 2008 and other meetings with a total of 3 times. He understood that this issue was finalized because the Meeting approved compensation payment caused by noise pollution. Then, he inquired about the reasons applied in considering the compensation payment at this time and asked how many payments would be made by such case. He also provided his opinion that the payment

as compensation should not be made further because the land was bought for the construction of Suvarnabhumi Airport since 1965. Therefore, the owners of construction built up later should not receive the compensation. He viewed that compensations have already been made in appropriate amount.

**Pol.Col. Sermkiat Bumroongpruek** (Shareholder) inquired the Board of Directors of AOT on the following matters:

1. What was the reason for paying such compensation in case of Suvarnabhumi Airport while Don Mueang Airport did not require to pay any similar compensation? What were the scientific theories and criteria regarding the impacts caused by noise pollution in terms of the dispute of Suvarnabhumi Airport? Are there any related laws which specify its standard? If no laws stipulate such standard, what was the appropriate operations?

2. Why did the Board of Directors choose to resolve the dispute by the means of paying compensation? As the Cabinet Resolutions is not a law and the Enhancement and Conservation of National Environmental Quality Act B.E. 2535 did not stipulate any criteria associated with noise pollution as laws, the criteria currently applied for consideration is adapted from foreign criteria which AOT should be able to defend against such claims by referring to the case of Don Mueang Airport. In this regard, he viewed that the impacted residents who had not received the compensation payment should bring an action to the court by themselves.

Then, he proposed the Board of Directors to make an EIA report on impacts from noise pollution for the expansion project of Don Mueang Airport which would be implemented in the future as preventive measure as well.

**Mr. Siriwat Voravechvutthikhun** (Shareholder) raised a question to the Board of Directors of AOT that according to an approval of the Cabinet on the compensation amounting to Baht 11,233.7 million, which AOT had made total payment of compensation of Baht 4,300 million, whether or not AOT reserved any fund for such compensation payment. In a case where the reserved fund was prepared and all compensation payment was made, but AOT does not actually make a full payment for such amount, would the remaining reserved fund be considered as AOT's income, would the shareholders have a chance to acquire dividend from such remaining amount?

**Chairman** replied to the questions of shareholders as follows:

1. The Cabinet Resolutions approving the compensation payment for the first time was the Cabinet Resolution in 2006, which has approved paying the compensation for building constructed until the date of construction of Suvarnabhumi Airport in 2001. After the construction of Suvarnabhumi Airport was completed in September 2006, residents who were impacted from the construction of Suvarnabhumi Airport after 2001 started making complaints leading to ongoing disputes and lawsuits.

2. In terms of compensation amount, the Cabinet approved the amount on 17 March 2009 approximately Baht 11,233 million. At present, the amount has not been changed. However, the Cabinet resolved to extend the criteria of considering compensation payment for residents affected from noise pollution caused by the operation of Suvarnabhumi Airport from the building constructed in 2001 to the building constructed before 28 September 2006 which is the opening date of Suvarnabhumi Airport in order to additionally provide support for residents impacted from the noise pollution caused by the operations of Suvarnabhumi Airport and to operate Suvarnabhumi Airport in a way that can coexist with nearby communities sustainably.

3. AOT would spend the budget set up for compensation of noise pollution in pursuant to the Cabinet Resolution on 15 October 2013 from the budget approved by the cabinet on 17 March 2008. The amount to be paid for compensation has not been increased.

The Chairman requested the Management to give explanations in details.

**Mrs. Poolsiri Virojanapa** (Senior Executive Vice President (Accounting and Finance)) explained the Meeting that AOT set up the limit on amount of compensation to be paid for noise pollution. According to the accounting standard, the expense is considered as an asset which contains impairment of asset based on its useful life which, in this case, is 50 years. Such expense is not included in the calculation on profit and loss of AOT and the impact caused by the expense is minimal. In this regard, the latest survey conducted by AOT estimated that the additional amount of compensation for noise pollution would be within Baht 2,000 million.

**Mr. Siriwat Voravechvutthikhun** (shareholder) further inquired in regard to the amount of compensation which was expected to be paid by AOT totaling Baht



2,000 million that why such amount is not in line with the compensation of Baht 4,300 million which was already paid.

**Mrs. Poolsiri Virojanapa** (Senior Executive Vice President (Accounting and Finance)) replied to such query that the number of compensation for noise pollution expected to be paid additionally by AOT aligned with the Cabinet Resolution dated 15 October 2013 to pay the compensation for the construction built up after 2001 but before 28 September 2006 was the expected compensation which includes the area outside noise contour presently determined. If considering specifically on the compensation for building located in the areas affected by disturbance level at NEF 30-40 and over 40, the estimated compensation would be merely at Baht 1,120 million.

**Mr. Siritwat Voravechvutthikhun** (Shareholder) asked the Board of Directors that in case where AOT had reserved a fund for the compensation in the amount of Baht 11,233.7 million and then after payment of compensation for the noise pollution, how much for the total compensation and how much for the remaining money from such compensation as AOT's income.

**President** answered that AOT estimated the total expense to be paid for the compensation for noise pollution would not be exceeding Baht 8,500 million.

**Mr. Siritwat Voravechvutthikhun** (Shareholder) made an inquiry in case that AOT had reserved fund for such compensation, after paying the compensation in the total amount of Baht 8,500 million, based on accounting perspective, whether or not the remaining amount of Baht 2,000 million would be deemed as AOT's income.

**Pol.Col. Sermkiat Bumroongpruek** (Shareholder) gave a remark to the Meeting that the payment of compensation made to the affected residents is an option for settling the dispute. Nonetheless, in a case where the settlement cannot be reached, bringing an action to the court shall be executed. Pursuant to the principle of law regarding tort, the court shall consider and determine the claim on a basis of circumstance of the case and severity. Therefore, it was unable to have the rigid determination on compensation payment.

**Chairman** inquired the Meeting whether there are any more shareholders who wished to raise any questions or express his/her opinions. As there was no additional question raised by the shareholders, he requested the Meeting to resolve to approve the criteria of compensation of noise pollution caused by the operations at Suvarnabhumi Airport aligned with the Cabinet Resolutions dated 15 October 2013. He also asked whether there are any shareholders who would vote to disapprove or abstain or not. If so, he requested the shareholder to raise his/hand and then the officers would collect the ballot from such shareholder.

**President** gave clarifications to the Meeting that the amount of Baht 11,233.7 million was only the limit for the compensation and such amount was not recorded in AOT's account.

**Mrs. Poolsiri Virojanapa** (Senior Executive Vice President (Accounting and Finance)) clarified the matter to the Meeting that AOT previously budgeted the compensation for noise pollution at Baht 11,233.7 million, while the compensation was paid approximately Baht 4,300 million. Therefore, the remaining amount of compensation for noise pollution stood at Baht 7,000 million. AOT would spend such remaining amount for additional payment of compensation caused by noise pollution as ordered by the Cabinet Resolutions dated 15 October 2013 which resolved to pay additional compensation for the building constructed after 2011 but before 28 September 2006. Nevertheless, AOT did not reserve the amount of compensation payment.

**Mr. Siriwat Voravechvutthikhun** (shareholder) summarized his understanding towards the Meeting that AOT did not reserve a budget in the amount of Baht 11,233.7 million. After its actual payment, AOT booked the amount as expense which AOT viewed that the actual payment would not provide any serious effect on its profit and loss. In addition, AOT estimated the total compensation for noise pollution to be approximately at Baht 8,500 million which could be classified as the paid compensation amounting to Baht 4,300 million and the remaining amount was Baht 4,200 million.

**Resolution** The Meeting resolved to approve, with an affirmative majority vote of all shareholders attending the meeting and having the right to vote, the criteria of compensation for noise pollution caused by the operations of Suvarnabhumi

Airport pursuant to the Cabinet' resolution on 15 October 2013 for the expanded parts of building constructed during 2011 until 25 September 2006 as follows:

<b>Votes</b>	<b>Number of votes cast (1 share = 1 vote)</b>	<b>Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote</b>
<b>Approved</b>	1,200,916,961	99.4657
<b>Disapproved</b>	1,376,935	0.1140
<b>Abstained</b>	5,072,005	0.4201
<b>Void ballots</b>	2,400	0.0002

Remarks

1) The resolution of this agenda shall be approved by the majority vote of all shareholders attending the meeting and having the right to vote.

2) In this agenda, there were shareholders holding 27,366,659 shares attending the meeting in addition to those present at the meeting in Agenda Item 6. Therefore, in this agenda, there were the total votes of shareholders and proxies attending the meeting and having the right to vote equivalent to 1,207,368,301 votes.

Agenda Item 9      **Other Matters**

The Chairman invited the shareholders to raise questions regarding operations of AOT in other matters apart from the matters presented in the meeting agendas.

Mr. Hungchai Akkawatsakul (shareholder) gave morale support to AOT for current situations leading to the decrease in number of passengers and flights using services at Suvarnabhumi Airport. He viewed that AOT should change the crisis into opportunity because Suvarnabhumi Airport is representing our country as the first gate welcoming foreign tourists or travelers. If we turn the crisis into opportunity by renovating areas and correcting defects at Suvarnabhumi Airport during the decrease in number of passengers or flights to welcome them in the future, AOT would have more readiness. He also thanked the representative of Ministry of Finance who noticed the risks of illegal actions and took action to restrain the risks. He also

thanked all shareholders for understanding such situation. In addition, he asked that after the political situations were back to normal, did AOT have to summon the Annual General Meeting of Shareholders to appoint the additional Members of Board of Directors? At the end, he pinned his hopes on the remaining Board of Directors of AOT to continue performing their duties, change the crisis into opportunity, and waste no time by doing nothing. He believed that AOT could push Suvarnabhumi Airport to be the world's number one airport. The annually increasing dividends provided to the shareholders have clearly presented the performance of Board of Directors of AOT.

**Mr. Suriya Sappa-asa** (shareholder) provided his opinions related to the rising rate of remunerations paid to Office of the Auditor General of Thailand (OAG) that after considering the fact that four officers of OAG need to work full time for AOT for a long time, he did not think the rising pay was too high. If calculating salary plus the extra pay annually, the amount would be 7% approximately and other fringe benefits of four officers. In addition, due to the limited working hours of OAG, it was unavoidable to work overtime which resulted in extra pay for working overtime beyond government office hours. The state agencies requesting the OAG's officers to work outside the office locations needed to support traveling and accommodation expenses. Random job verification has been a principle of OAG. The OAG needed to submit a letter of notification to the state agencies, and then such state agencies are obliged to prepare the accommodations because OAG's officers work for them. Furthermore, the remunerations are not directly paid from AOT to OAG's officers but the payment is government's income. He also expressed opinions in relation to his discussion in the Agenda Item 4 regarding approval of dividend payment that he requested the AOT's Board of Directors to speed up considering the financial statement and call the Annual General Meeting of Shareholders to consider dividend payment within 90 days. He viewed that the period of 90 days should be sufficient for its operation because the booking system at present has applied accounting programs. By using accounting programs, the booking must be conducted every three days by laws. In this regard, OAG was able to work on auditing and verification in parallel. Nevertheless, the possible delay maybe rooted by the findings of OAG which leading to requests for additional information. The state agencies must find more information to be submitted to AOG. Nonetheless, he believed that the period of 90 days was not too short for the completion of process.

**Mr. Chatchai Kunngarm** (shareholder) expressed his opinions about tour arrangement to visit the Company's business that a number of allowed visitors per tour was too small compared with other state enterprises listed in the stock market. Consequently, he proposed the increase in number of allowed visitors. In addition, he gave his opinion that the working team should improve the positions of computer which were set up in front of the Board of Directors and Management in a way that allowed them to have eye contact during discussion and proposed that coffee should be sufficiently available throughout the period of Annual General Meeting of Shareholders.

**Chairman** gave clarification about the tours to pay a visit to business site that in previous years as AOT brought the shareholders to visit the airports in upcountry, it was necessary to limit the tour group to be at 40 visitors. However, in this year, he had already proposed to extend the number of visitors from 40 to 200 before attending the Meeting. The Company would make a trial approximately at 200 visitors this year. If there was no objection, he would consult with the Management to increase the number of visitors, but the number may be separated into groups to be able to take good care and convenience of visitors. In terms of any recommendations related to meeting arrangement, the Management of AOT would take them into account for further improvement.

**Mr. Thong-in Sang-ngarm** (shareholder and proxy) added about the tour for business visit that the name list of visitors attending the previous tours should be removed so as to provide opportunities to the shareholders who never visited the locations. He provided his opinion regarding the compensation payment for noise pollution that the issue had been discussed for too long. He proposed AOT to process the payment in line with the budget approved by the Cabinet approximately amounting to Baht 11,000 million. The issue should not be considered by the Meeting repeatedly. As the shareholders used to approve the budget, AOT should spend the approved budget until it has been used up. Furthermore, he suggested that Don Mueang Airport should exploit the maximum benefits from its buildings such as customs warehouse or parking lots. The buildings should not be left in vain. AOT may increase number of flights to use the service as a means to reduce traffic congestion of Suvarnabhumi Airport. He heard from many shareholders that they wanted the Annual General Meeting of Shareholders to be held in Bangkok because it was difficult for them to attend the Meeting here. The Meeting could be held at the

headquarter or hotel located in downtown. The food for the Meeting was also insufficient and its taste was not good. Therefore, he proposed the Management to prepare boxes of snack to be able to provide to all shareholders.

**Mrs. Siriporn Siripaiboon** (shareholder) inquired regarding reason and criteria of accounting figures presented in a reversal of loss on impairment of assets of Don Mueang Airport amounting to over Baht 3,000 million. She also wondered why such entry had never been presented in financial statement of previous fiscal year and this kind of entry would be found in the next fiscal year or not.

**Mrs. Poolsiri Virojanapa** (Senior Executive Vice President (Accounting and Finance)) responded to Mrs. Siriporn Siripaiboon's query regarding the entry presented in this fiscal year that it was because the point-to-point air traffic of Suvarnabhumi Airport was moved back to Don Mueang Airport on 1<sup>st</sup> October 2012. In relation to the criteria of reversing the loss on impairment of assets, the assets qualified for reversing an impairment of its loss must be the asset which AOT was confident in its ability to generate income and its recoverable amount must be worthwhile compared with the existing value of asset which meant that the recoverable amount must be higher than the asset's value. After an opening the service at Suvarnabhumi Airport for a while, the number of flights and passengers increased resulting in a rise in both aeronautical and non-aeronautical revenues. Furthermore, AOT invited the accounting expert who did not have any interest in AOT to carry out the appraisal whether AOT's income in the future (in case of being converted into present value) would be worthwhile with the existing assets of Don Mueang Airport or not. The appraisal value revealed its worthiness. Therefore, AOT reversed an impairment of loss of assets in 2013 fiscal year which was in line with IFRS 36 practically applied all over the world.

**Mrs. Siriporn Siripaiboon** (shareholder) asked about the consequence of reversing the impairment of asset whether it was a cause of profit or loss in operating result of AOT or not.

**Chairman** replied to Mrs. Siriporn Siripaiboon's query regarding reversal of loss that it provided profit to AOT, but it was merely accounting profit which did not generate actual money because in the past during the closure of Don Mueang Airport, the airport remained valuable. However, when airport did not generate accounting

income, the appraisal of impairment of asset must be conducted. This was the cost of not using the existing airport, but utilizing the new airport instead. Then, the accounting figure was determined. Nevertheless, at a time of opening the old airport to be used again, the determined figure which was negative must be added back. The first was based on accounting calculation, after adding figure back, the profit would be raised by over Baht 3,000 million. And the second was the airport, where had an impairment of asset, earned increasing income because it was used and could provide services to more customers. These were the reasons of rising operating results in the previous year. The conclusion was the positive operating result generating the profit which was reflected as increasing dividend of shareholders.

**Chairman** explained about the tour visiting Mae Fah Luang – Chiang Rai International Airport (CEI) that after consulting with criteria for consideration, there was no limitation on ages. AOT would gather all names of applicant and make a lucky draw to acquire 200 visitors. For next year, AOT Management would reconsider whether the Company could support the increasing number of visitors or not.

**Mr. Siritwat Voravechvutthikhun** (shareholder) questioned about the consideration on the election of Board of Directors which was mentioned previously in the Agenda Item 5 that because the members of Board of Directors did not resign, but the members of Board of Directors must be retired by rotation for 1 out of 3 which was 5 members. Consequently, after this date afterwards, the members of Board of Directors of AOT would be reduced to 10 members or not. Then, if the members of Board of Directors were 10, the resolution of Board of Directors would acquire the majority vote from total 15 or 10 members of Board of Directors.

**Chairman** requested the Legal Counsel to clarify this matter in detail.

**Mr. Thiti Kumnerddee** (Legal Counsel) explained about the quorum of Board of Directors of AOT that the Articles of Association of AOT stipulated that at all meetings of the Board of Directors a quorum shall consist of at least half of the numbers of directors. At present, the members of Board of Directors totaled 10. Therefore, the quorum of the Board of Directors of AOT required 5 members of the Board of Directors.

**Mr. Siriwat Voravechvutthikhun** (shareholder) mentioned the reason he asked the Company to explain this matter to the Meeting was to ensure that AOT could process the projects clarified by the President in the Agenda Item 2 regarding to acknowledge the operating results without any obstacles. Although the appointment of Board of Directors of AOT would be carried out after the appointment of new Cabinet, he was of the opinion that if the quorum required only 5 members of Board of Directors, AOT should be able to move forward without any barrier.

**Mr. Soonthorn Tongthip** (proxy) expressed his opinion that as a customer who has used the services of AOT for a long time and has seen the upward development trend continuously, he heard that AOT had a plan to increase the passenger service charge. In this case, he requested AOT to invest in battery chargers for mobile phones and tablets because he saw the model in foreign airports where have provided this kind of convenience and believed that all passengers possessing mobiles or tablets had to use them constantly.

**Chairman** thanked for all recommendations and took all of them to be further considered by the AOT Management.

**Mr. Patchara Kaewnukul** (shareholder) inquired about currency SWAP rate fee of Japanese Yen whether it was one-time fee or annual fee, what was the average rate, and the estimate period of loan repayment. He also asked about determining the useful life of asset from compensation of impacts from noise pollution whether it is for 50 years or not. Whether it is a correct calculation if the total amount is Baht 4,000 million, its annual depreciation would be Baht 80 million.

**Mrs. Poolsiri Virojanapa** (Senior Executive Vice President (Accounting and Finance)) answered the questions of Mr. Patchara Kaewnukul that the cross currency SWAP leading to the profit over Baht 3,000 million to AOT in this year was one-time occurrence only. After that, its risks were closed which would not cause profit or loss. The SWAP fee would be booked as interest rate. If considering the financial statement caused by fixed SWAP, its interest rate would be 4.86% or almost Baht 2,000 million approximately per annum. In terms of accounting, the compensation for noise pollution amounting to Baht 4,000 million was considered as AOT's asset. It was booked as runway whose depreciation period was 50 years as per the shareholder's understanding.



**Mr. Kitti Sanitwong Na Ayutthaya** (proxy) questioned whether there would be BTS or Airport Link routes arriving to Don Mueang Airport or not because the current cost of transportation to Don Mueang Airport was high and it was difficult to reach the airport. He additionally inquired about low cost airlines which have been increasing continuously whether AOT had a policy requiring all low cost airlines to only use services at Don Mueang Airport or not.

**Chairman** replied the questions of Mr. Kitti Sanitwong Na Ayutthaya that the government has had a policy to build up Airport Link to connect with Don Mueang Airport. The center of stations would be at Makkasan Station and the station would link to Suvarnabhumi Station where has been opened for services. The transportation from Suvarnabhumi Station to Makkasan Station approximately takes 18 minutes and from Makkasan Station to Don Mueang Station approximately takes 10 minutes. In addition, there are free-of-charge shuttle buses available to provide services between Suvarnabhumi Airport to Don Mueang Airport. The shuttle bus was low floor in order to provide convenience to passengers carrying huge baggages and wheelchair users. In relation to low cost airlines, the Cabinet previously resolved to open Don Mueang Airport for low cost airlines. However, allowing only low cost airlines to use the services at Don Mueang Airport would not correspond to the current situations of airline business because, on a basis of airline business, the passengers need to have transit flights to reach destinations in various countries which may not be low cost airlines. Furthermore, many airlines have joined together as business alliance which may have deals in exchanging passenger seats among the alliances. If AOT imposes limitations upon the airport for low cost airlines, the airline business may receive impacts. As a result, opening to welcome all airlines should be more suitable.

**Pol.Lt.Col. Piti Trikannon** (Assistant to Vice President of Transportation Management Department) clarified details relating to shuttle buses that they provide services every 12 minutes during rush hours and every 15-30 minutes for normal hours. The passengers can take the shuttle buses at Don Mueang Airport or Suvarnabhumi Airport. Each airport has 6 shuttle buses available which route in opposite directions, taking about 40 minutes depending on traffic flow. The transportation route follows motorway-the first expressway-tollway and the shuttle buses provide services everyday from 05.00 – 24.00 hrs.

**Mrs. Siriporn Siripaiboon** (shareholder) provided her opinion that she declared her intention to acquire annual report in advance which the Company needed to deliver the annual report to her house. She informed her intention via a FAX on the first day after receiving the Notice of Meeting Invitation. However, after 10 days passed, she still did not receive the annual report.

**President** explained that the annual report would be submitted to the shareholders within 3 days based on its normal practice. In this regard, he would take the compliant from her and verify this matter.

**Pol.Col. Sermkiat Bumroongpruek** (shareholder) expressed his opinions in regard to the following matters:

1. Pursuant to public limited company laws, the Board of Directors has a duty to conduct the meeting to align with and not to violate the laws. He thanked the representative from the Ministry of Finance who addressed a problem in relation to the Constitution and declared it before the Meeting which he himself added Public Limited Companies Act in this matter. Nonetheless, AOT's Advisor proposed the matter to be considered in another agenda item. This action may be precarious resulting in errors of Board of Directors.

2. According to his questions related to the Company's outlook that as its historical performance went well, the issue is how the Company could maintain this good performance consistently. He also mentioned about indications which would impact its working plan involving with interviews for Kaohoon Newspaper that the Company guaranteed strength in AOT's capital, planned to operate phase 2 at Suvarnabhumi Airport, and established mutual funds. He addressed his concern about the ongoing issue of noise pollution which AOT is unable to solve the problem. He was of the opinion that the Board of Directors should have profound knowledge in environmental laws. He recommended them to study it in a book of environmental laws written by lecturers of Bangkok University in order to apply good ideas and conclusions to AOT's problem. Moreover, the Company should set up a working team which may contain advisors recruited from shareholders who are qualified and love AOT.

3. In accordance with a plan to expand Suvarnabhumi Airport, he would like to acknowledge whether or not AOT had studied its environmental impacts. The existing dispute had not been settled and the new dispute was likely to occur. He emphasized that it was necessary for the Board of Directors of AOT to have

knowledge in environmental laws so as to prevent disputes in the future. AOT did not have strong CSR. The Company let people have movement until it was too difficult to control. It was highly necessary that the Company must improve operations for CSR and Research and Development prior to implementing the expansion project.

4. For the next Extraordinary Shareholders' Meeting to consider the matter of directors who are retired by rotation, he viewed that meeting at AOT's venue was appropriate because there was no need to use a great number of officers.

**Mr. Kitti Sanitwong** (proxy) expressed his opinion that if AOT made an agreement with State Railway of Thailand to provide services to passengers who are going to use services at Suvarnabhumi Airport which the Company may require them to show a passenger's ticket, this option should be more proper and convenient compared with taking the shuttle buses.

**Chairman** stated that the AOT Management would take this proposal into consideration.

**President** made a declaration to the Meeting that AOT would arrange a tour trip for shareholders to visit AOT's business at Mae Fah Luang – Chiang Rai International Airport (CEI). The number of shareholders participating in this trip increased to 200 visitors scheduled to be on Friday 7 March 2014 and Friday 14 March 2014. After having filled in the details in the application, the shareholders could submit their application to the project's application submission point at the front of the meeting's room and today was the last day for accepting application. AOT would announce the results of lucky draw within 10 February 2014 at 10.00 hrs. at AOT's headquarter. AOT would contact everyone who was selected for this trip.

**Chairman** thanked all of shareholders attending the Meeting today. AOT would take all recommendations of shareholders and apply them for AOT's maximum benefits. On behalf of AOT's Board of Directors including Management, AOT would take good care of interest of shareholders with its best efforts. Although AOT's Board of Directors were only 10 members at this time, the remaining Board of Directors would perform at their best and highest capabilities. AOT may need to request for a favor from all shareholders again. That is to say, after the Ministry of Finance acquired the result of legal discussions from related state agencies for the election of Board of Directors, the Extraordinary Meeting would be summoned to acquire full members of Board of Directors in the operation. He also apologized for mistakes and

errors occurred today. If any shareholder had questions about the Company, he or she was welcomed after the Meeting by contacting Investor Relations Center, Tel. 02-535-5900 or email: [aotir@airportthai.co.th](mailto:aotir@airportthai.co.th) and declared the Meeting adjourned.

The Meeting adjourned at 18.00 hrs.

Squadron Leader.....Chairman of the Meeting  
(Sita Divari)

.....Director and Secretary to  
(Mr. Makin Petplai) the Board of Directors

.....Secretary to Company  
(Miss Shanalai Chayakul)