

Minutes of the 2011 Annual General Meeting of Shareholders
Airports of Thailand Public Company Limited
Friday, January 27, 2012
Suvarnabhumi Grand Ballroom, Novotel Suvarnabhumi Hotel

Attending Directors

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|-----|---|------------------------|
| 1. | Air Chief Marshal Sumet Photimanee | Chairman |
| 2. | Police Major General Peeraphan Premabhuti | Vice-Chairman |
| 3. | Air Chief Marshal Raden Puengpak | Director |
| 4. | Mr. Pongsak Semson | Director |
| 5. | Mr. Thanapich Mulapruk | Director |
| 6. | Flying Officer Norahuch Ployyai | Director |
| 7. | Mr. Somchai Poolsavasdi | Director |
| 8. | Mrs. Chantima Sirisaengtaksin | Director |
| 9. | Mr. Wattana Tiengkul | Director |
| 10. | Mr. Thanin Angsuwarangsi | Director |
| 11. | Miss Porntip Paksanon | Director |
| 12. | Flying Officer Anirut Thanomkulbutra | Director and Secretary |

Absent Directors

- | | | |
|----|------------------------------|--------------------------------------|
| 1. | Mr. Wutisak Lapcharoensap | Director (On overseas business trip) |
| 2. | Mr. Arkhom Tempittayapaisith | Director (On overseas business trip) |

Other Attendees

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| 1. | Mrs. Supaporn Burapakusolsri | Senior Executive Vice President
(Planning and Finance) and Chief Finance Officer |
| 2. | Mr. Somchai Sawasdeepon | Senior Executive Vice President
(Engineering and Construction) |
| 3. | Miss Shanalai Chayakul | Company Secretary |

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| 4. | Miss Yaowarote Klinboon | Legal Counsel |
| | Representative of Weerawong, Chinnavat and Peangpanor Ltd. | |
| 5. | Representatives of the Office of the Auditor-General | |
| | Miss Rapeeporn Kreuma | State Auditor, Level 8 |
| | Miss Chutima WattanaMethee | State Auditor, Level 6 |
| | Mrs. Soontaree Tapienthong | State Auditor, Level 6 |

The Meeting commenced at 14.00 hrs.

Air Chief Marshal Sumet Photimane, 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 informed the Meeting that at the commencement of the meeting, there were 381 shareholders who hold an aggregate number of 11,558,646 shares attending the meeting in person and 439 shareholders who hold an aggregate number of 1,232,297,623 shares attending the meeting by proxy. Since the total number of shares registered in the attendance sheet of the meeting was 1,243,856,269 shares, representing 87.07% of the total shares and exceeding one-third of all the sold shares of AOT, this constituted a quorum as prescribed in Article 27 of the Articles of Association of AOT. Chairman then declared the 2011 Annual General Meeting of Shareholders of AOT open.

Prior to the commencement of the meeting, Chairman introduced the directors, the legal counsel, the representatives of the Office of the Auditor-General and the AOT executives, who attending the meeting, to the Meeting.

For this meeting, 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 qualification to be elected, in advance, as directors, under the requirements and procedures disclosed on the website of AOT (www.airportthai.co.th) from July 1 –September 30, 2011. After the completion of such period, there were no shareholders expressing their intention on the said matters.

For the 2011 Annual General Meeting of Shareholders, there were eight agenda items to be presented at the meeting, as detailed in the Notice of the meeting having been distributed to all the shareholders.

Chairman then assigned Flying Officer Anirut Thanomkulbutra, the President of AOT and director and secretary of AOT Board of Directors to explain the procedures of discussion and voting at this meeting.

President informed the Meeting that, at the discussion session, any person wishing to give any statement shall raise his/her hand. After Chairman has given permission, such person makes his/her way to the microphone, which was prepared at the meeting, and states 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 President explained the voting procedures to the Meeting as follows:

- Each shareholder has the number of votes according to the number of shares held by such shareholder, provided that 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 are 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.
- The staff of AOT will deliver ballots, at the registration table, only to the shareholders attending the meeting in person and the proxies with the proxy forms B and proxy forms C, in the case that the grantors specify in the proxy forms that the proxies are entitled to consider and vote on their behalf in all respects, as deemed appropriate by the proxies, without specifying any type of votes. The AOT staff will not deliver the ballots to the proxies in the case that there are votes specified by the grantors in the proxy forms. The votes as specified in such proxy forms will be recorded at the time the proxies registered their attendance.
- In voting on each agenda item, Chairman will ask the Meeting whether any disapproval or abstention votes will be cast, and 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 marking in the ballots is complete, 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, please 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 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.

After the President had explained the procedures of discussion and voting to the Meeting, Chairman informed the Meeting that, in order to comply with good corporate governance practice, in the shareholders meetings of a listed company in respect of the vote counting, it was deemed appropriate to have intermediaries, who are impartial, such as legal counsels or auditors, to ensure the transparency of voting. In counting the votes for this meeting, two representatives of Weerawong, Chinnavat and Peangpanor Limited, the legal advisor of AOT, and three volunteer shareholders were invited, to the vote counting table, to be intermediaries and witnesses for voting. The witnesses comprised 1) Mr. Chatri Charoen-nuang, shareholder 2) Mrs. Sukulya Ruengsamutr, shareholder 3) Mrs. Absorn Sanitwong Na Ayudhaya, shareholder 4) Mr. Artit Hemra, representative of legal advisor and 5) Miss Woraluck Worachatthan, representative of legal advisor.

Mr. Thammanoon Julamaneechote (Shareholder) stated that there was no agenda item re: Adoption of the Minutes of the Shareholders meeting convened last year included in the agenda items in the Invitation to the Meeting, which omission is not normal practice of a listed company on the SET. In addition, it is not the practice of a listed company to deliver the minutes to the shareholders and collect feedback from the shareholders within a specific time. AOT should have given opportunity to the shareholders to revise the minutes of the last meeting in the current meeting so that the shareholders could acknowledge how many points in the minutes of the last year's meeting were to be corrected. There would be 20-30 persons, not more than this number, discussing this matter. He also stated that this action taken by AOT was not right and AOT must be managed professionally. Therefore, he asked Chairman to consider including the agenda item re: adoption of the minutes as Agenda Item 2, to be discussed after Chairman had informed the Meeting of the procedures and vision to operate the business in Agenda Item 1.

Chairman informed the Meeting that the proposal of the aforementioned shareholder was noted for further consideration, and asked the legal counsel to clarify this matter to the Meeting.

Miss Yaowarote Klinboon (Legal Counsel) informed the Meeting that AOT was in the process of changing the procedure to verify the minutes of shareholders meetings, in order to be consistent with the

practice of leading listed companies and it is not required under the law to include the agenda item re: Adoption of the Minutes in the agenda of a general meeting of shareholders. Additionally, under the law, the shareholders can object to the resolutions of the meeting within one month from the date of such resolution. AOT has delivered the minutes to the shareholders for further revision and asked for comments thereon to be returned via registered mail. Currently there are several listed companies adopting and implementing this procedure, such as PTT Exploration and Production Public Company Limited (PTTEP).

Mr. Thammanoon Julamaneechote (Shareholder) stated that the following practice has been adopted for long time by listed companies on the SET, including PTT Aromatics and Refinery Public Company Limited (PTTAR), which is now PTT Global Chemical Public Company Limited: a company will deliver the draft minutes to the shareholders who were at the discussion and ask those shareholders for comments, but no listed companies will deliver the minutes of shareholders meetings a long time in advance. He asked that this discussion be recorded in the minutes of this meeting as this matter is legal material. The opinion of the legal counsel should not be taken into account as the decision must be made by the directors and shareholders, as the Company's owners. All the directors of the Company must be trained by the Institution of Directors (IOD). According to the IOD course, the agenda item for adopting the minutes must be included in the agenda. Otherwise, AOT should inform IOD to amend its course. The AOT directors shall ensure that the good corporate governance applies to this matter.

He further asked who the proxy of the Minister of Finance was. This matter must be transparent, otherwise the meeting could not proceed due to non-clarity or illegality as the Ministry of Finance holds 70% of all the Company's shares. He asked that the minutes must be clearly recorded on this matter. The re-authorization could not be done as the Department of Business Development has clearly indicated. The Meeting must be informed who was the proxy of the Ministry of Finance in this meeting and whether the appointment of such proxy was in accordance with the Directive of the Ministry of Finance No 60/2551. He asked Chairman to consider this matter.

Chairman asked Company Secretary to explain to the Meeting regarding the adoption of the minutes.

Miss Shanalai Chayakul (Company Secretary) gave explanation with regard to the delivery of the minutes, stating that AOT had delivered a letter dated February 10, 2011 attached therewith the minutes, which had been completely recorded, to all the shareholders whose names were listed on the closing date of the Share Register Book for listing the names of shareholders who were entitled to attend the Shareholders' Meeting, in order to have such minutes revised, and it was requested that the feedback on the minutes be forwarded to AOT by February 22, 2011. In the case that no shareholders gave any feedback within such

period of time, it shall be regarded that the shareholders accept such minutes. At the completion of such specified period, no shareholders sent a revision of the minutes to AOT. In addition, AOT has complied with the Rules of the SET by publishing the final version of the minutes on the AOT website so as to be acknowledged by all the shareholders.

Mr. Thong-In Sang-ngarm (Shareholder and Proxy) stated that he agreed with the statement given by the legal counsel and would like to inform the Meeting that AOT had really delivered the minutes only to the persons who were in the discussion at the meeting held on January 21, 2011, but there was no letter requesting a feedback or revision as previously mentioned by Company Secretary. However, he did not have such documents as evidence as such documents were lost during the floods in November 2011. Whether or not the minutes of Shareholders' meetings are to be adopted by the next Shareholders Meeting shall be decided by reference to the AOT Articles of Association. If the legal counsel is wrong, they must be responsible for their mistake. He viewed that it is prescribed in the AOT Articles of Association that the minutes shall be adopted.

Mr. Chatchai Khun-ngarm (Shareholder) stated that he agreed with AOT in delivering written minutes to all the shareholders and it was indicated at the end of such minutes that if there is no revision forwarded within the specified period, it shall be deemed that such minutes are adopted, which is the same practice as adopted by PTTEP. He had a positive view on this practice as it is not practical to adopt the minutes in the following year because the shareholders may not remember what they stated at the last year meeting. In addition, for other listed companies, when shareholders request a revision of incorrect or incomplete minutes, always raise the excuse that the minutes cannot be revised as such minutes have been published on the website. However, the elderly shareholders who have never got access to the website cannot obtain such information, therefore, the delivery of the minutes for the shareholder's revision by AOT in hard copy is a good practice. Additionally, the adoption of the minutes of each company is related to a legal effect as the resolutions of some agenda items must be implemented in due course and the adoption of the minutes in the following year may delay the implementation. There are no listed companies, in which he holds shares, delivering the minutes to the shareholders for revision and raising the excuse that the minutes have been published on the website. He would like AOT to continuously observe this practice which is consistent with the law. Apart from the report on the last year's performance, he would like to know AOT's future business plan in order to use the same for making decision in holding AOT's shares, as to whether to continuously hold shares, to increase the number of shares held or to sell shares. Lastly, he requested that, if it is possible and practical, the next shareholders' meeting be held in Don Mueang.

Chairman informed the Meeting that the matter on the adoption of minutes, as suggested by the shareholders, would be brought for further considered and he would re-assure that the draft minutes be delivered to all the shareholders so that each shareholder can revise them in accordance with the rules. He then requested the discussion on Agenda Item 1 to commence.

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

Chairman informed the Meeting that

1. As a result of the floods from the end of October 2011 to mid-December 2011, the AOT Headquarters where the shareholders' meeting was always held had been flooded and sustained damage. The AOT Board of Directors therefore deemed it appropriate to held the 2011 Annual General Meeting of Shareholder at Novotel Suvarnabhumi Hotel.

2. AOT published the minutes of the 2010 Annual General Meeting of Shareholders, held on Friday, January 21, 2011, on the topic "Good Corporate Governance" on the AOT website www.airportthai.co.th from February 4, 2011, and delivered the minutes of the 2010 Annual General Meeting of Shareholders to each shareholder from February 10, 2011. Each shareholder was given an opportunity to give feedback for revision or comment on the minutes to AOT by February 22, 2011 but there were no shareholders sending a revision to or comment on the minutes of the 2010 Annual General Meeting of Shareholders to AOT. It is therefore deemed that the minutes of the 2010 Annual General Meeting of Shareholders has been adopted by the shareholders.

3. 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 to the meeting had been completely discussed.

Mr. Sakchai Sakulrimontri (Shareholder) asked about the procedure to be taken in the case that a shareholder disagrees with the draft minutes of the Shareholders' Meeting and needs them revised, and how AOT will notify each shareholder of the revised minutes after the completion of revision.

Chairman asked Company Secretary to clarify this matter to the Meeting.

Miss Shanalai Chayakul (Company Secretary) explained that for this year, AOT will deliver an acknowledgement receipt, together with the draft minutes, so that the shareholders can specify the wordings which are to be revised and return the same to AOT. Last year, AOT approached the shareholders via telephone or mail, which was not quite convenient. However, the procedure will be adjusted as proposed by the shareholders.

Mr. Sakchai Sakulrimontri (Shareholder) asked whether only the shareholders who ask for revision with AOT will be aware of the revised wordings in the minutes. If yes, the information obtained by other shareholders will be unchanged and incorrect.

Miss Shanalai Chayakul (Company Secretary) explained that after the revision of the minutes has been finalized, the final version of the minutes will be submitted to the SET and published on the AOT website so that all the shareholders can be aware of such revision.

Mr. Thong-In Sang-ngarm (Shareholder) stated that approximately 80% of all the shareholders have no internet access. There would be a number of shareholders who are unable to be notified of the revised minutes through the SET system. He then asked the Company to consider his comment.

Chairman informed the Meeting that he would ensure that the minutes be delivered to each shareholder and be published on the website. If there were no further questions, the discussion of agenda item 2 shall commence.

Agenda Item 2 To acknowledge the operating results of 2011

Chairman informed the Meeting that the Board of Directors had prepared the 2011 annual report of operating results. The details of the operating results are as displayed in the financial statement and the annual report of 2011, which had been delivered by AOT to each shareholder together with the Invitation to the meeting. In this regard, the President was asked to give the summary of the operating results of 2011 to the Meeting.

President informed the Meeting, as follows:

In the accounting period of 2011, the airports of AOT provided services to 109 regular airlines. The volume of air traffic as controlled by the six airports under the supervision of AOT, namely Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport and Mae Fah Luang – Chiang Rai International Airport was as follows:

- Departures – Arrivals Volume: 441,440 flights, which increased by 14.43%
- Total passengers: 66,300,666 passengers, which increased by 15.46%
- Volume of air freight and mail: 1,408,068 tons, which increased by 4.85%

AOT has earned revenue from the performance in 2011 in the amount of Baht 28,640.69 million, which increased from 2010 by Baht 4,608.07 million or 19.17%

- With regard to the operating costs in 2011, AOT spent Baht 21,432.92 million, which increased from 2010 by Baht 1,803.26 million or 9.19%

- As a result of the calculation of revenue and costs, it showed that AOT has obtained gains from its performance in the amount of Baht 7,207.77 million, which increased from the past year by Baht 2,804.81 million or 63.70%. However, once we aggregate the loss incurred by the currency exchange rate in the amount of Baht 1,538.12 million, interest receivables and other revenue and costs, it is shown that AOT earned Baht 2,528.30 million of net profit, which increased by 23.98% and the profit per share of 2011 was Baht 1.77, which increased by 23.78%, primarily attributed to the increased volume of air traffic in 2011.

There are five projects which are to be developed in the future and included in the Government Strategic Plan (Year 2011 – 2015), as follows:

1. Suvarnabhumi Airport Development Project (Fiscal years 2011 – 2017) Approximately Baht 62,503.214 million (as approved by the Cabinet on August 24, 2010) is allocated for the budget for the design and construction of the sub-concourse 1, passenger terminal buildings, public utility system, contracted works and engagement with the project management consultant (PMC). Currently, the procurement of the PMC is in process.

2. Phuket International Airport Development Project (Fiscal years 2010 – 2014) Approximately Baht 5,789.802 million (as approved by the Cabinet on December 1, 2009) is allocated for the budget for the design and construction of the aerial work zone, the design and construction of a passenger terminal building and attached building, the design and construction of a replacement building, the design and construction of public utility system and facilities, the environmental impact assessment and the engagement of the PMC. AOT executed the Agreement to engage the PMC on June 29, 2010. Currently, this project is in the process of the construction design.

3. Suvarnabhumi Airport Domestic Passenger Terminals Development Project (Fiscal years 2012 – 2016) Approximately Baht 9,829.520 million (as initial figure inclusive of interest during the construction) is allocated for the budget for the construction of Suvarnabhumi Airport Domestic Passenger Terminals. Currently, the preparation of the Project is in progress and will be submitted to the Board of Directors for further approval.

4. The Suvarnabhumi Airport 3rd Runway Project (inclusive of environment impact assessment) (Fiscal years 2014 – 2016) Approximately Baht 16,402.361 million (as initial figure inclusive of interest during the construction) is allocated for the budget of the construction of the 3rd runway of Suvarnabhumi International Airport in order to increase its capacity to accommodate the increased number of flights in the future, and the environmental impact assessment. Currently, the preparation of the Project is in progress and will be submitted to the Board of Directors for further approval.

5. Noise-Impact Compensation Program of Suvarnabhumi Airport (Phase 1) (Fiscal years 2009 – 2013) Baht 11,233.700 million is allocated for the compensation program (Phase 1) rendered to the local people affected by noise and environmental impact from Suvarnabhumi International Airport. Currently, this program is in progress for compensating the local people affected by noise and environmental impact from Suvarnabhumi International Airport and it shall be completed by Fiscal year 2013.

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

Mr. Chatchai Khun-ngarm (Shareholder) raised the following questions:

1. What is the capacity of AOT airports to accommodate flights, passengers, and airfreight?
2. What is the benchmark of capacity to accommodate flights, passengers and airfreight of worldwide airports?
3. What is the break-even of Suvarnabhumi International Airport for the volume of passengers, flights and airfreight?
4. What is the number of flights, passengers and airfreight which is considered as overload number and contributes to expansion of runways or development projects?
5. Does AOT have any personnel monitoring and taking any exchange-rate hedging measure?

Chairman stated that he would like to thank the shareholder for raising the aforesaid question which will provide information and promote the AOT's best benefit, and asked the management to answer the said questions.

President informed the Meeting that the current full capacity for flights and passengers of Suvarnabhumi Airport is 45 million passengers per annum and 76 flights per hour. The number of flights and airfreight shall reflect the capacity provided by AOT, for example the volume of passengers shall reflect the capacity for flights at the rate of 76 flights per hour, while the capacity for airfreight is 3 million tons per annum. If there is an increased amount of airfreight, the increased capacity shall be considered in order to ensure the convenience and speedy service provided for customers. The Senior Executive Vice President (Planning and Finance) was asked to give an explanation on the break-even of Suvarnabhumi Airport and the loss on exchange rate.

Mrs. Supaporn Burapakusolsri (Senior Executive Vice President (Planning and Finance)) explained that with regard to the exchange-rate hedging measure, AOT currently has only one foreign-denomination loan (in Yen) in the amount of approximately Baht 70,000 million, 77% of which has been hedged by the Thai denomination, while the remaining 23%, under a loan agreement valued approximately 28,000 million yen, will be hedged at the appropriate time in the future.

With regard to the break-even, the AOT business has regular costs and requires a large amount of money to be invested for construction, and the capacity for passengers must be determined. Currently, the capacity of Suvarnabhumi Airport is approximately 45 million passengers per annum, which has met its full capacity. However, the airport has sufficient capacity to accommodate an increased number of passengers but the passengers' convenience may decrease. As a result, AOT has implemented a development project for Suvarnabhumi Airport in order to increase its capacity from 45 million passengers to 60 million passengers per annum.

Mr. Thong-In Sang-ngarm (Shareholder) made an observation to the Meeting that according to the operating result, AOT earned only Baht 2 billion. In his opinion, such profits are too small. He would request AOT to consider and reduce its expenses and increase its revenue so that the increased profits will be allocated to the shareholders as dividends. He viewed that the dividends to be paid this time, at the rate of Baht 0.80 per share, is too little. He heard an advertisement for AOT on the radio frequency 102.75 MHz and he thought this advertisement cost is not necessary since AOT monopolizes the airport business in Thailand and has no competitors. He wondered why AOT has earned very low profits and stated that the shareholders have been waiting for the dividends at the rate of Baht 2-3 per share.

In addition, the matters mentioned at the last Shareholders' Meeting, as follows:

1. The Noise-Impact Compensation Program of Suvarnabhumi Airport valued at Baht 12,000 million: he insisted that this program should not be implemented since the construction of this airport had been planned since 1964 and there were no houses in this area at that time. He also asked why this area is filled with a number of houses. The compensation amount is derived from national revenue which should be used for other forms of development.

2. He asked why the issue of the parking management at Suvarnabhumi Airport between AOT and the contractor was not included in that meeting?

3. He asked why the issue of the trolleys and shuttle buses at Suvarnabhumi Airport was not included in that meeting?

Chairman informed the Meeting that he would like to thank the shareholders who provided suggestions. As he had just been appointed as Chairman and member of the Board of Directors, he would take the said suggestions into account and would do the best, as far as he could, so that AOT will gain maximum profits and returns for its shareholders.

With regard to the Noise-Impact Compensation Program of Suvarnabhumi Airport, as this program was approved under the Cabinet's resolution, AOT must comply with and cannot violate this resolution.

The issue of the parking management and trolleys at Suvarnabhumi Airport would be clarified by the AOT management in Agenda Item “Other matters”.

Miss Chinnapak Pornpiboon (Shareholder) raised a question on the cause which contributes to the loss in exchange rates as AOT gained profits from the exchange rates in 2010 but it sustained over Baht 1,500 million loss in exchange rates, consisting of Baht 96 million actual loss and over Baht 1,400 million potential loss, in 2011, which is regarded as a substantial loss when compared to that of 2010. Even though AOT has an agency monitoring exchange rates, the amount of losses, both actual and potential losses, in exchange rates were high. She asked Chairman about the countermeasures against the losses to be taken in 2012.

Mrs. Supaporn Burapakusolsri (Senior Executive Vice President (Planning and Finance)) explained that due to the unstable international economy, especially in USA, the value of US dollar has depreciated than that of the yen. Before, the exchange rate of US dollar : yen was 1 US dollar for more than 90 yen, but the current exchange rate is 1 US dollar for 76 yen. This is the key factor contributing to the depreciation of Thai Baht against Yen. In 2010, the exchange rate of Yen :Baht was 100 yen for Baht 36.75, while as of September 30, 2011, the exchange rate was 100 yen for Baht 41.08. This caused the loss in exchange rates as per the book, consisting of more than Baht 90 million actual loss and over Baht 1 billion potential loss.

In hedging the exchange rates, as mentioned above, AOT has hedged 77% of its foreign currency and it has never neglected to hedge the remaining 23%. If AOT takes any action during times of fluctuation, the potential may immediately turn to be an actual loss to AOT on the transaction date. As a result, it is necessary that AOT wait for the best time to hedge the remaining exchange-rate risks in order to limit its actual loss.

Miss Chinnapak Pornpiboon (Shareholder) additionally stated that the value of currency does not change overnight and the direction of change can be foreseen. It requires strategies to turn losses to profits and the strategies are very important for the shareholders and the organizational management. The Company must monitor all the potential factors. Currently, it is clear that the Company sustains at least almost Baht 100 million losses. If AOT minimized these losses, it would gain more profits. She therefore asked AOT to pay more attention to this matter. AOT should take action in a timely fashion and should acquired consultancy from outsourced experts who have knowledge and expertise in this area, in order to solve this problem and generate profits to be allocated among the shareholders and AOT personnel, as well as to benefit society.

Chairman thanked the shareholder for her observation and welcomed all the suggestions to be provided. AOT was pleased to implement any suggestion which can optimize the AOT performance and will use our best effort to do so.

Mr. Sakchai Sakulrimontri (Shareholder) raised a question on the loss from the depreciation of assets of Mae Fah Luang-Chiangrai International Airport in the amount of Baht 293 million, as indicated in Page 169 of the documents attached to the Invitation to the meeting that there was an indication of depreciation of such assets and the value appraised from the use of such assets did not cover the value as stated in the asset balance book. He wondered what the indication was and why such a large loss was sustained by Mae Fah Luang - Chiangrai International Airport.

Mrs. Supaporn Burapakusolsri (Senior Executive Vice President (Planning and Finance)) explained on the depreciation of Mae Fah Luang - Chiangrai International Airport that the business of this airport has sustained losses and the net cash earned from this airport, according to the anticipated revenue, does not meet the requirement under the new accounting standard. As a result, the entire assets of Mae Fah Luang - Chiangrai International Airport were depreciated in an approximate amount of Baht 200 million. However, the AOT management is considering this matter in order to increase the revenue of this airport and net cash is also required, after setting off the expenses against revenue, in the amount of not less than Baht 33 million per annum in order to remove the depreciation. Currently AOT is preparing the working plan for this project.

Mr. Sakchai Sakulrimontri (Shareholder) asked whether Baht 293 million has been correctly recorded or is only the anticipated figure.

Mrs. Supaporn Burapakusolsri (Senior Executive Vice President (Planning and Finance)) explained that those figures have been correctly recorded as the current assets of the Company. As of September 30, 2011 the net assets of Mae Fah Luang - Chiangrai International Airport was approximately Baht 290 million, as a result, the depreciation is required in turning all the assets to expenses in 2011.

Mr. Sakchai Sakulrimontri (Shareholder) asked whether the same circumstance will occur in 2012 .

Mrs. Supaporn Burapakusolsri (Senior Executive Vice President (Planning and Finance)) informed the meeting that for 2012, the investment cost shall be regarded as expenditure and there is no depreciation incurred by Mae Fah Luang - Chiangrai International Airport.

Mr. Sakchai Sakulrimontri (Shareholder) asked about the operating result of Suvarnabhumi Airport Hotel of the preceding year and this year.

Mrs. Supaporn Burapakusolsri (Senior Executive Vice President (Planning and Finance))

explained that the operating result of Suvarnabhumi Airport Hotel of this year is similar to that of the preceding year as it sustained losses in the amount of Baht 96 million last year and approximately Baht 100 million this year.

Mr. Sakchai Sakulrimontri (Shareholder) asked about the amount of current accumulated losses.

Mrs. Supaporn Burapakusolsri (Senior Executive Vice President (Planning and Finance))

explained that as of September 30, 2011, the accumulated losses were Baht 653 million.

Mr. Chatri Charoen-nuang (shareholder) expressed his view that if the number of passengers at Mae Fah Luang - Chiangrai International Airport is low, this airport should be closed and all the manpower of such airport shall be transferred to Suvarnabhumi Airport so as to increase profits for the shareholders.

President explained that the number of flights and passengers are not compatible with the capacity of Mae Fah Luang - Chiangrai International Airport. However, there are substantial assets at this airport from which AOT can make further profits. A committee was set up to study the increase of revenue from Mae Fah Luang - Chiangrai International Airport. The study will identify the products and services attracting customers. We must admit that airports are a part of air transportation. The provincial administration should participate in the management of this airport. The governor of Chiangrai will be approached in order to obtain information on attractive products and services. Please do not jump to the conclusion that Mae Fah Luang - Chiangrai International Airport has to be closed as the assets at this airport are still valuable and there are ways to increase revenue. However, the shareholders' suggestions will be taken into account.

Mr. Chatri Charoen-nuang (shareholder) expressed an additional view that if AOT thinks that this airport should be further operated, the airport fee and the fare of Thai Airways must be decreased in order to attract more customers: the number of passengers will increase but the losses of the airport will still be the same, which is similar to the campaign "Buy one, Get one free".

Mr. Thanee Wongklum (Shareholders) asked whether Don Mueang Airport has sustained losses and what countermeasures that AOT will take to manage this matter.

President informed the Meeting that Don Mueang International Airport has the same situation as Mae Fah Luang - Chiangrai International Airport since its assets are depreciated. Currently, AOT is undertaking six projects as advised by the Consultant Firm and one project has been undertaken, which is Private Jet Terminal Project. The other five projects, including Wide or Narrow Aircraft Restoration Project, Regional Parts Distributor Center, Exhibition and Motor Show, are expected to be undertaken by 2013. However, it is required to re-consider whether these six projects are sufficient for restoring the

finance of Don Mueang International Airport. AOT also has additional ideas for this airport as it is one of the international airports and it still has its role for international charter flights. AOT has a proactive policy to invite charter flight providers to use our services. With regard to domestic flights, the use of Don Mueang International Airport is on a voluntary basis. All the aforementioned projects are under study in detail for the utmost feasibility and for minimizing the losses sustained by Don Mueang International Airport.

Mr. Thong-In Sang-ngarm (Shareholder) expressed his opinion that the management of Don Mueang International Airport must try to persuade some airlines, which are now using Suvarnabhumi Airport services, to use the services at Don Mueang International Airport instead, in order to reduce its losses. In 2009, he proposed that Don Mueang International Airport should be used as a domestic airport, but his proposal was objected to by the Government. He wondered why this 100-year old airport has been left for sustaining losses. He then requested the new AOT management to take action on this matter.

Chairman informed the Meeting that by this year, AOT will increase the use of Don Mueang International Airport, apart from the aviation activities.

Resolution The Meeting acknowledged the annual report on the operating results of 2011, as proposed.

Remark: Since this agenda item was to report the performance of 2011 to the Meeting for acknowledgement, there were no votes required for this Agenda Item.

Agenda Item 3 **To approve the Balance Sheet and Income Statements for the year ended September 30, 2011**

Chairman informed the Meeting that this agenda item was for consideration and approval of the balance sheet and the profit and loss statement for the accounting year ending September 30, 2011, which have been audited by the Audit Committee and the certified auditor, as detailed in the copies of the financial statement and the 2011 Annual Report delivered by AOT to each shareholder together with the Invitation to this meeting. Chairman then asked the President to give an explanation on the balance sheet and the profit and loss statement for the accounting year ending September 30, 2011 to the Meeting.

President gave information on the balance sheet and the profit and loss statement to the Meeting, as follows:

In 2011, AOT had consolidated assets in the amount of Baht 147,119.79 million, which increased by 3.91%, consolidated liabilities in the amount of Baht 75,565.21 million, which increased by 5.33%, revenue derived from business operation in the amount of Baht 28,640.69 million, which increased by

19.17%, net profits in the amount of Baht 2,528.30 million, which increased by 23.98%, as detailed in the balance sheet and the profit and loss statement for the accounting year ending September 30, 2011 delivered together with the Invitation to this 2011 Annual General Meeting of Shareholders.

Chairman asked the Meeting whether any shareholder wished to raise any question.

Mr. Sakrin Chusaktrakul (Shareholder) stated that he had studied the balance sheet of the past two years together with that of 2011 and found that the profit and loss rate from exchange rates has fluctuated as previously clarified by AOT. He viewed that AOT should consider more profoundly than proposed by the shareholders as to whether the Risk Management Committee or other units which have similar responsibilities have appropriately performed their duties. He was of the opinion that AOT may improve profits from exchange rates by entering into swap agreements or other yearly agreements since a fluctuation on exchange rates, either between US dollar and Thai Baht or between Thai Baht and other currencies, may occur at any time. He wondered whether the Committee controlling or monitoring the risk has updated the plan, such as on a quarterly basis. He had noticed that the hedging plan may be updated only once or twice a year, and not on a quarterly basis.

Mrs. Supaporn Burapakusolsri (Senior Executive Vice President (Planning and Finance)) clarified that AOT has a Foreign-Debt Hedging Sub-Committee which is chaired by the Secretary-General of the Office of the National Economic and Social Development Board and has the Director of Public Debt Management Office, Ministry of Finance as member, however, the Chairman of this Sub-Committee could not attend the meeting today. This sub-committee often convenes during the fluctuation of exchange rates or during the good period of exchange rates. There is also a working group monitoring the movement of exchange rates at all times and reporting the same to each member of this sub-committee through mobile phones. This working group also has a number of financial institutions that send the information thereon for further consideration. When there are appropriate exchange rates, AOT will enter into hedging transactions. However, unlike the statement previously given by a shareholder, the fluctuation of exchange rates may occur from hour to hour and this used to prevent AOT from entering into transactions.

Chairman informed the Meeting that if there were no questions, he would propose that the Meeting consider and approve the balance sheet and the profit and loss statement of AOT for the accounting year ending September 30, 2011.

Resolution The Meeting considered and resolved to approve the balance sheet and the income statement for the year ended September 30, 2011 by a simple majority vote of the shareholders attending the Meeting and having voting rights, as follows:

Votes	Number of Votes cast (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having voting rights
Approved	1,284,907,034	99.8287
Disapproved	0	0.0000
Abstained	2,205,702	0.1713
Void ballots	0	0.0000

Remarks: 1) The resolution of this agenda item shall be approved by the majority votes of the shareholders attending the meeting and having voting rights.

2) In this agenda item, there were shareholders holding 43,256,494 shares attending the meeting in addition to those present in Agenda Item 2, resulting in a total of 1,287,112,736 votes cast by the attending shareholders and proxies.

Agenda Item 4 To approve the appropriation of dividend payment according to the operating results in the accounting period 2011

Chairman informed the Meeting that this agenda item was for consideration and approval of the dividend payment from the operating results in the accounting period 2011 and requested the President to give an explanation on the dividend payment policy of AOT.

President gave an explanation to the Meeting, as follows:

According to the dividend payment policy of AOT, a dividend shall be paid, after the deduction of every type of provision as determined by the law and AOT rules, at the rate of not less than 25% of the net profit of the non-consolidated financial statement. However, the dividend payment is dependent on the investment plan, the necessity and other appropriateness for the future of the Company. Pursuant to the resolution of the Board of Directors, it was deemed appropriate that dividends be allocated and this matter be proposed to the Shareholders meeting for further approval. However, for the interim dividend payment, the Board of Directors may approve the interim dividend payment and report such dividend payment to the shareholders at the next shareholders meeting, pursuant to Articles 68 and 70 of the Articles of Association of AOT.

With regard to the performance of 2011, since AOT had Baht 2,596.29 million of non-consolidated net profits after tax deduction or equivalent to Baht 1.82 per share, the dividends will be paid to the shareholders, holding an aggregation of 1,428.57 million shares, at the rate of Baht 0.80 per share, equal to the payment of Baht 1,142.86 million or 44.02% of the net profit in the non-consolidated financial

statement. AOT has determined a list of shareholders who are entitled to obtain the dividend payment on December 29, 2011 and the compilation of a list of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 by closing the Share Register Book on December 30, 2011. The dividend payment was scheduled on February 9, 2012.

Chairman asked the Meeting whether any shareholder wished to raise any question.

Mr. Chatri Charoen-nuang (shareholder) suggested that as this year is an auspicious year, AOT should add Baht 0.5 to each dividend payment, which is not a large amount of money and he hoped that the AOT Board of Directors would agree with his suggestion.

Mr. Chatchai Khun-ngarm (Shareholder) commented that the dividend payment at the rate of Baht 0.80 per share per annum is quite low, and when compared with the trading price of AOT shares, it gives a yield only at the rate of 1.6%. However, he hoped that the AOT yield rate would not be similar to the yield rate of commercial banks in Thailand, as they give low deposit interest rates which are the rates avoiding inflation paid by those banks for more than ten years, except for Kiatnakin Bank and Tisco Bank. He then requested AOT to give a yield rate reflecting the performance results and inflation rates.

Mrs. Supaporn Burapakusolsri (Senior Executive Vice President (Planning and Finance)) clarified that the reason for paying the dividend at the rate of Baht 0.80 per share is that AOT has a huge burden in the development of Suvarnabhumi Airport and Phuket International Airport with the budget of approximately Baht 62,000 million and Baht 5,700 million, respectively. It may seem that AOT has remaining cash. However, once the construction projects start, AOT must acquire no less than Baht 40,000 million in loans for these projects. As a result, it is required that AOT reserve some profits earned for investing in AOT projects. The trading price of AOT shares as of the meeting date was Baht 51.25 per share. However, the dividend payment at the rate of Baht 0.80 per share is higher than the deposit interest rates of commercial banks.

Chairman informed the Meeting that if there were no questions, he would propose that the Meeting consider and approve the dividend payment from the performance of the accounting year of 2011.

Resolution The Meeting considered and resolved to approve the dividend payment according to the operating results in the accounting period 2011 by a simple majority vote of the shareholders attending the Meeting and having voting rights, as follows:

Votes	Number of Votes cast (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having voting rights
Approved	1,287,065,233	99.9963
Disapproved	17,003	0.0013
Abstained	30,500	0.0024
Void ballots	0	0.0000

Remarks: 1) The resolution of this agenda item shall be approved by the majority votes of the shareholders attending the meeting and having voting rights.

2) In this agenda item, there were no shareholders attending the meeting in addition to those present in Agenda Item 3, resulting in a total of 1,287,112,736 votes cast by the attending shareholders and proxies.

Agenda Item 5 To approve the election of new directors in replacement of those who retire by rotation

Chairman informed the Meeting that according to Article 39 of the Articles of Association of AOT, at each annual general meeting, one-third (1/3) of all the present directors, or, if their number is not a multiple of three, then the number of directors nearest to one-third (1/3) shall retire from office. In order to choose the directors who will retire at the first and second anniversaries of the incorporation of the Company, all the directors shall draw lots. For the third anniversary and other subsequent years, the directors who have held office the longest shall be those to retire. A retiring director is eligible for re-election. In addition, according to Article 36, AOT shall have a Board of Directors, consisting of no less than five directors but up to fifteen directors elected by the Shareholders meeting, to operate the business of the Company.

At this 2011 Annual General Meeting of Shareholders, five directors retired by rotation, as follows:

- (1) Mr. Thanapich Mulapruk;
- (2) Mr. Arkhom Term pittayapaisith;
- (3) Mr. Somchai Poolsavasdi;
- (4) Flying Officer Anirut Thanomkulbutra; and
- (5) Mr. Somchai Sujjapongse

Mr. Somchai Sujjapongse resigned from directorship from October 12, 2011

Having considered the profiles and experience of those four retiring directors, 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 contribute to the benefit and success of AOT's operations. The Nomination Committee, therefore, found it appropriate to nominate these four directors to the Meeting for re-election in order to hold another term of office.

As Mr. Somchai Sujjapongse resigned from directorship from October 12, 2011, the Nomination Committee and the Board will mutually consider and nominate a person who has qualifications, knowledge and competence suitable for AOT's business to be proposed to the Board for consideration on the appointment of one vacant position afterwards, which will cause the Board to consist of 15 directors according to AOT Articles of Association.

It was therefore deemed appropriate to propose to the Meeting to approve the re-election of the persons nominated by the Nomination Committee, as follows:

Name of Director	Remarks
1. Mr. Thanapich Mulapruk	To continue another term of his office
2. Mr. Arkhom Termittayapaisith	To continue another term of his office
3. Mr. Somchai Poolsavasdi	To continue another term of his office
4. Flying Officer Anurut Thanomkulbutra	To continue another term of his office

The profiles of the persons who were nominated to be re-elected as AOT directors had been delivered together with the Invitation to this meeting to each shareholder.

Chairman asked the Meeting whether any shareholder wished to raise any question.

Mr. Chatchai Khun-ngarm (Shareholder) asked whether there would also be a proposed election of a director replacing Mr. Somchai Sujjapongse at the Shareholders Meeting today since it was stated in Item 5(2) of Agenda Item 5 of the Invitation to the meeting that "As Mr. Somchai Sujjapongse resigned from directorship from October 12, 2011, the Nomination Committee and the Board will mutually consider and nominate a person who has qualifications, knowledge and competence suitable for AOT's business to be proposed to the Board for consideration on the appointment of one vacant position afterwards, which will cause the Board to consist of 15 directors according to the AOT Articles of Association".

Chairman clarified that AOT has not received any nomination of a director who will replace Mr. Somchai Sujjapongse from the Ministry of Finance.

Chairman informed the Meeting that if there were no questions, he would propose that the Meeting consider and individually approve the re-election of the following persons to be directors:

- (1) Mr. Thanapich Mulapruk;
- (2) Mr. Arkhom Termittayapaisith;
- (3) Mr. Somchai Poolsavasdi; and

(4) Flying Officer Anirut Thanomkulbutra

Resolution The Meeting considered and resolved by a simple majority vote of the shareholders attending the Meeting and having voting rights, to approve the re-election of directors retiring by rotation, as follows:

(1) Mr. Thanapich Mulapruk

Votes	Number of Votes cast (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having voting rights
Approved	1,283,643,250	99.7303
Disapproved	3,371,384	0.2619
Abstained	74,902	0.0058
Void ballots	24,700	0.0020

(2) Mr. Arkhom Termpittayapaisith

Votes	Number of Votes cast (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having voting rights
Approved	1,178,734,114	91.5796
Disapproved	108,286,420	8.4131
Abstained	73,702	0.0057
Void ballots	20,000	0.0016

(3) Mr. Somchai Poolsavasdi

Votes	Number of Votes cast (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having voting rights
Approved	1,215,150,884	94.4090
Disapproved	71,769,650	5.5760
Abstained	46,702	0.0036
Void ballots	147,000	0.0114

(4) Flying Officer Anirut Thanomkulbutra

Votes	Number of Votes cast (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having voting rights
Approved	1,286,787,674	99.9746
Disapproved	98,450	0.0077
Abstained	71,212	0.0055
Void ballots	156,900	0.0122

Remarks: 1) The resolution of this agenda item shall be approved by the majority votes of the shareholders attending the meeting and having voting rights.

2) In this agenda item, there were shareholders holding 1,500 shares attending the meeting in addition to those present in Agenda Item 4, resulting in a total of 1,287,114,236 votes cast by the attending shareholders and proxies.

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 2012 and bonus payment for directors for the year 2011, as proposed by the Remuneration Committee. The details of which were as described in the Invitation to the meeting sent by AOT to each shareholder. Chairman then requested that the Senior Executive Vice President (Planning and Finance) explain about the determination of the directors' remuneration.

Mrs. Supaporn Burapakusolsri (Senior Executive Vice President (Planning and Finance)), as Secretary to the Remuneration Committee, explained to the Meeting regarding the determination of directors' remuneration, as follows:

In response to the proposal of the Remuneration Committee, the Board of Directors has determined the directors' remuneration rate by comparing the rates of directors' remuneration of companies in a similar industry as well as considering the performance and the size of business which is similar to that of AOT, so that the remuneration rate will reflect the roles and responsibilities of the directors and would like to present to the Meeting, for further approval, the following directors' remuneration for the year 2012 and bonus payment for directors for the year 2011, which are the same as the rates approved by the preceding Shareholders Meeting:

1. Remuneration for directors

The proposed rates are as follows:

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

1.2 Meeting allowance: Baht 20,000/attendance. If the meetings are held more than once a month, the meeting attendance remuneration shall be paid only once per month.

2. Remuneration for sub-committees

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

2.2 Directors appointed by the AOT Board of Directors to be a member of a Sub-committee or a person working on the AOT Board of Directors, Sub-committees or other Working Groups, the meeting attendance remuneration at the amount of Baht 15,000 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.

3. Remuneration for Chairman and Vice-Chairman of each Committee

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

4. Remuneration package of the directors for fiscal year 2012

The total amount of AOT directors' remuneration for the fiscal year 2012 shall not exceed Baht 17 million.

5. Bonus for directors for fiscal year 2011

The criteria for bonus payment shall be similar to the previous year, which does not exceed 0.5% of paid dividends. The allocation of bonus payment shall be conducted in accordance with the prescription of the Board. However, the amount of bonus paid to each director shall not exceed Baht 1,000,000. The bonus will be paid to all directors except the President, who is a member of the AOT Board of Directors and not entitled to receive bonus as a director.

Chairman asked the Meeting whether any shareholder wished to raise any question.

Mr. Thong-In Sang-ngarm (Shareholder) commented that the directors' monthly remuneration and meeting attendance remuneration Baht 30,000 per month are paid to AOT directors. He wondered that directors are not employees but why the directors are paid such monthly remuneration. Only meeting attendance remuneration should be paid to the directors as they are invited to hold office in order to manage the organization. In addition, it is not suitable to pay monthly remuneration to the directors since the

directors will be paid for each month even though there is no Board of Directors meeting in the month or a director does not attend the meeting. This will unnecessarily increase the costs of AOT. He proposed that the monthly remuneration paid to the directors be cancelled and proposed to the Meeting to consider the adjustment of meeting attendance remuneration rates instead, for example Baht 10,000 per attendance, in order to reduce the costs of AOT.

Mr. Chatri Charoen-nuang (shareholder) asked whether there is any other remuneration paid to the Board of Directors, in addition to their monthly remuneration and meeting attendance remuneration, such as entertainment expenses and transportation expenses.

Chairman explained that apart from monthly remuneration and meeting attendance remuneration, there is no other remuneration paid to the Board of Directors. The directors' remuneration proposed to the Meeting for approval is at the same rate as that of the preceding year.

Flying Officer Teeraporn Tienthong (Shareholder) proposed that AOT should record data of attendance and absence of the directors in the minutes.

Chairman informed the Meeting that AOT records the data of attendance and absence of the directors at each meeting and includes such data in the annual report.

Mr. Chatchai Khun-ngarm (Shareholder) had a comment on the directors' remuneration, by stating that the directors shall be liable for the resolutions of the Board regardless of whether any director attends the Board of Directors meeting or not. Therefore, they deserve to receive the monthly remuneration in addition to the meeting attendance remuneration.

Chairman informed the Meeting that if there were no questions, he would propose that the Meeting consider and approve the determination of directors' remuneration for the year 2012.

Resolution The Meeting considered and 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 with the following voting results:

Votes	Number of Votes cast (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having voting rights
Approved	1,286,878,243	99.9816
Disapproved	185,823	0.0144
Abstained	39,580	0.0031
Void ballots	11,900	0.0009

Remarks: 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 1,400 shares attending the meeting in addition to those present in Agenda Item 5, resulting in a total of 1,287,115,636 votes cast by the attending shareholders and proxies.

Agenda Item 7 To approve the appointment of auditor and determination of the auditor's remuneration

Chairman informed the Meeting that this agenda item was for consideration and approval of the appointment of auditor and determination of the auditor's remuneration, and 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 (AOG) shall be the auditor of a state enterprise, the AOT Board of Directors therefore nominated the AOG to be the auditor for AOT for the year 2012 and determined the auditor's fee in the amount of Baht 2,750,000 which does not include the overtime and transportation fees of the AOG officials and is in accordance with the same principle as that in 2011.

Chairman asked the Meeting whether any shareholder wished to raise any question or give any comment.

Mr. Thong-In Sang-ngarm (shareholder) asked whether the AOG found any irregularity during the audit of AOT's accounts and whether the AOG would increase the auditor's fee.

AOG's Representative explained that AOG did not find any irregularity in AOT's accounts. The AOG had made some remarks arising from the audit to the AOT management and those remarks were not so material to cause the AOT financial statement to be unacceptable. The AOG did not increase the auditor's fee for this year but may increase the same next year.

Mr. Suebsak Piphobmongkhoh (Proxy) gave a comment that the AOT auditor's fee is not high, however if the AOG considers increasing the auditor's fee, it is requested that the quality of auditing also increases, so that the shareholders can obtain more dividend.

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

Resolution The Meeting considered and resolved to approve the appointment of auditor and determination of the auditor's remuneration by a simple majority vote of the shareholders attending the Meeting and having voting rights, as follows:

Votes	Number of Votes cast (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having voting rights
Approved	1,286,970,454	99.9887
Disapproved	106,902	0.0083
Abstained	35,680	0.0028
Void ballots	2,600	0.0002

Remarks: 1) The resolution of this agenda item shall be approved by the majority votes of the shareholders attending the meeting and having voting rights.

2) In this agenda item, there were no shareholders attending the meeting in addition to those present in Agenda Item 6, resulting in a total of 1,287,115,636 votes cast by the attending shareholders and proxies.

Agenda Item 8 To consider other matters

Chairman informed the Meeting that the Board of Directors deemed it appropriate to give opportunities to the shareholders to propose other matters in addition to those prescribed in the Invitation to the meeting. The proposal of other matters shall be subject to the rules and procedures as prescribed by law. Chairman then asked the President to explain the rules and procedures to propose other matters to the shareholders.

President informed the Meeting that pursuant to Paragraph two, Section 105 of the Public Limited Companies Act B.E. 2535 and Article 29 of the AOT Articles of Association, when the consideration of the matters according to the order of agenda items in the Invitation to the meeting is finished, the shareholders holding shares amounting to not less than one-third of the total number of shares sold may request the Meeting to consider matters other than those indicated in the Invitation to the meeting.

If there is any shareholder wishing to propose any matter other than those indicated in the agenda items to be discussed in the meeting, such proposed matter shall be supported by the votes of not less than one-third of all the shares sold or no less than 476,190,000 shares out of the total number of shares sold (1,428,570,000 shares).

Mr. Phoomsak Arunyakasemsuk (Representative of the Ministry of Finance, as a shareholder) stated that the Ministry of Finance, a holder of 1,000,000,000 AOT shares, representing 70% of the total number of shares sold, which are not less than one-third of all the shares sold, hereby proposed that the Meeting consider Agenda Item 8: To consider and approve the appointment of a new director, by nominating Miss Sutthirat Rattanachote, Advisor (Financial System Development), the Comptroller

General's Department to be a new director (representing the Ministry of Finance) on the AOT Board of Directors, in replacement of Mr. Somchai Sujjapongse who resigned from the directorship from October 12, 2011. The profile of the newly nominated director is as displayed in the documents delivered to the shareholders.

Miss Yaowarote Klinboon (Legal Counsel) informed the Meeting that the Ministry of Finance had proposed that another matter be considered by the Meeting and such proposal must be supported by the votes of not less than one-third of all the shares sold. As a result, the Ministry of Finance had the right to propose this agenda item to be discussed in the Meeting.

Mr. Chatri Charoen-nuang (shareholder) gave a comment that in nominating a person to be elected by the Shareholders Meeting as a director, the profile of such nominated person should be circulated to the shareholders. He also proposed that AOT increase the number of shareholders to be on a visit tour by 25 percent. He viewed that the increase would not require much expense but if AOT had no budget, he would be glad to pay for the expense incurred from the 25 percent increase in the number of shareholders.

Chairman stated that he would take the proposed increase number of shareholders for a visit tour for further consideration.

Mr. Chatchai Khun-ngarm (Shareholder) agreed with the suggestion of Mr. Chatri Charoen-nuang in circulating the profile of the person to be elected by the Shareholders' meeting as a director as the presentation on the LED screen did not show the details clearly. If it could not be included in the Invitation to the meeting, the hand-out profile should have been given to the shareholders at the meeting.

Chairman informed the Meeting he would take the suggestion on hand-out documents to be given to the shareholders in the case that other matters are proposed in addition to those indicated in the Invitation to the meeting for the next meeting.

To consider and approve the appointment of a new director

President informed the Meeting that the registration of shareholders attending the meeting would be temporarily closed until the shareholders had cast their votes on this agenda item. In voting, the shareholders who voted in favor of the agenda item were requested not to mark the ballots and no ballots were to be returned to the staff. The shareholders who disapproved or abstained their votes for this agenda item were requested to mark the ballots according to their votes and raise their hands so that the staff could collect the ballots.

Chairman informed the Meeting that if there were no question, he would propose that the Meeting consider and approve the appointment of a new director as proposed by the Ministry of Finance, by using

the ballots designated for agenda item 8 and raising their hands so that the staff could collect the ballots from the shareholders who disapproved or abstained their votes for this agenda item.

Resolution 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 Miss Sutthirat Rattanachote to be the AOT director, with the following votes:

Votes	Number of Votes cast (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having voting rights
Approved	1,161,637,019	90.2512
Disapproved	29,451,037	2.2882
Abstained	96,025,580	7.4605
Void ballots	2,000	0.0001

Remarks: 1) The resolution of this agenda item shall be approved by the majority votes of the shareholders attending the meeting and having voting rights.

2) In this agenda item, there were no shareholders attending the meeting in addition to those present in Agenda Item 7, resulting in a total of 1,287,115,636 votes cast by the attending shareholders and proxies.

The Meeting raised the following questions regarding the operation of AOT:

Mr. Thong-In Sang-ngarm (Shareholder) made comments and asked questions, as follows:

- He asked about the development of the dispute between AOT and Parking Management Company Limited regarding the management of parking buildings and grounds at the Suvarnabhumi International Airport.
- He asked about the ownership of shuttle buses between passenger terminal buildings, and whether the management cost of shuttle busses is borne by AOT. If yes, how much AOT has to pay. Since no passengers use this service some days, the expenses incurred by this service contribute to high operating costs of AOT.
- He requested that the profile or information of Miss Porntip Paksanon, a director, to be disclosed to the Meeting as she is not known by the shareholders.

President would like to answer to the questions asked by the shareholders with regard to the AOT operation in Agenda Item 2 and this agenda item, as follows:

- In recruiting the trolley service provider at Suvarnabhumi Airport, AOT reviewed the information of trolley service providers from the report of Airport Service Quality or ASQ prepared by Airport Council International or ACI and notified those service providers to quote their fees so that AOT could make a further decision. At the bidding, A P Management Company Limited quoted the lowest price, in the amount of Baht 572.53 million and AOT negotiated until the price was reduced to Baht 529.20 million.
- With regard to the trolley service at Suvarnabhumi Airport, AOT has received compliments from the customers that the trolleys are of good quality and light-weight.
- With regard to the dispute between AOT and Parking Management Company Limited, the case is now pending court proceedings and AOT cannot give any comment on this matter. However, with regard to the parking fee at the parking buildings, AOT has complied with the procedures instructed by the Court and the parking fee collection commenced from December 31, 2011.
- With regard to the vehicles providing services outside the aprons or the shuttle buses at Suvarnabhumi Airport, they are required at the airports as facilities provided to various operating areas which are under the supervision of related agencies, such as key units of Thai Airways, duty free areas or passenger terminal buildings which are located in areas far from one another. However, AOT would take the suggestion from the shareholder in order to improve the services.

Chairman requested that Air Chief Marshal Raden Puengpak, the Chairman of Nomination Committee, clarify to the Meeting with regard to the appointment of Miss Pornpip Paksanon as a director.

Air Chief Marshal Raden Puengpak clarified to the Meeting with regard to the appointment of Miss Pornpip Paksanon as an AOT director that as the Nomination Committee had viewed that AOT, at the time of such appointment, had several legal issues and cases to be taken care of, it required a person who has legal knowledge and expertise to give assistance to AOT on legal matters. Miss Pornpip Paksanon is the person who has such qualifications since she has knowledge of commercial law and has obtained experience in this area since 1982, therefore she can give legal advice opinion to the AOT Board of Directors.

Chairman asked the Meeting whether any shareholder wished to raise any further question. If no, the President was requested to give an explanation on the shareholders' visit tour at Suvarnabhumi Airport.

President informed the Meeting that if there was no shareholder proposing any other matter to the Meeting, he would like to inform that AOT will arrange the shareholders' visit tour at Suvarnabhumi Airport on Friday, February 24, 2012, as having notified the shareholders in the Invitation to the 2011 Annual General Meeting of Shareholders. The shareholders who had filled the application form might send the same at the reception point in front of the meeting room. The deadline for application would be January

27, 2012. AOT would like to increase the number of shareholders who will be on this visit tour from 100 to 125 shareholders, as previously proposed by a shareholder. In the case that there were more than 125 application forms sent, AOT would limit the number of shareholders, by drawing lots on Monday, February 6, 2012 at 10.00 hrs at AOT meeting room No.5, AOT Headquarters, and would announce the list of shareholders selected and the reserved list on Tuesday, February 7, 2012 on the AOT website (www.airportthai.co.th) and send sms messages to all the 125 shareholders selected so that they could confirm their intention with AOT within 3 days from the SMS delivery date. If any shareholder selected fails to confirm their intention within the specified period, it shall be deemed that such shareholder has waived his/her right and such waived right will be granted to the shareholders on the reserved list.

Mr. Thong-In Sang-ngarm (Shareholder) stated that there was a remark on the lot drawing in selecting the shareholders to be on the visit tour at Suvarnabhumi Airport whether it would be transparently conducted. He wondered if the drawing could be conducted today after the meeting adjourned. He also complained about the impoliteness of the Company Secretary Office staff while answering the phone.

President informed the Meeting that the lot drawing could not be conducted today due to lack of system and equipment. He apologized for this inconvenience and would take the suggestion for next time. With regard to the communication with AOT staff, he would like to apologize for any convenience and would have it rectified.

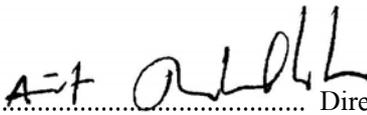
Mr. Chatchai Khun-ngarm (Shareholder) gave opinion that the lot drawing could not be conducted today as there would be some shareholders faxing the application forms to AOT Office. If any minority shareholder wants to ensure the transparency, they could address themselves as witness or volunteer to monitor the transparency during the lot drawing.

Chairman thanked all shareholders who attended this meeting and thanked the legal counsel, the representatives of the Office of the Auditor-General and the shareholders who witnesses the meeting. He also informed the Meeting that if the shareholders have any further question after the meeting, they can contact the Investors Relation Center, at the phone no. 0-2535-5900 or at email address: aotir@airportthai.co.th.

Since there was no further proposal or inquiry from the shareholders, Chairman therefore declared the meeting adjourned.

The meeting adjourned at 17.00 hrs.

Air Chief Marshal  Chairman of the Meeting
(Sumet Photimanee)

Flying Officer  Director and Secretary
(Anirut Thanomkulbutra)



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