

**Minutes of the 2009 Annual General Meeting of Shareholders  
Airports of Thailand Public Company Limited  
Friday, January 22, 2010  
At the Banquet Room, Airport Club Building, 2<sup>nd</sup> Floor, AOT Head Office**

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**Directors present at the Meeting**

1. Mr. Piyapan Champsasut	Chairman
2. Air Chief Marshal Raden Puengpak	Director
3. Air Chief Marshal Bureerat Ratanavanich	Director
4. Mr. Pongsak Semson	Director
5. Mr. Manit Wattanasen	Director
6. Mr. Thanapich Mulaopruk	Director
7. Mr. Chakarn Saengruksawong	Director
8. Mr. Wutisak Lapcharoensap	Director
9. Mr. Suthi Kreingchaiyapruk	Director
10. Mr. Serirat Prasutanond	Director, Secretary and AOT President

**Directors absent from the Meeting**

1. Mr. Suphoth Sublom	Vice Chairman
2. Mr. Arkhom Termpittayapaaisith	Director
3. Mr. Prasong Poontaneat	Director

**Participants**

1. Mrs. Supaporn Burapakusolsri	Senior Executive Vice President (Planning and Finance) and Chief Financial Officer
2. Miss Shanalai Chayakul	Company Secretary
3. Mrs. Dawan Wongphayak	Representative of Office of the Auditor General of Thailand
4. Miss Chutima Vattanametee	Representative of Office of the Auditor General of Thailand
5. Mrs. Suntaree Tapheanthong	Representative of Office of the Auditor General of Thailand
6. Mr. Thiti Kumnerddee	Legal Advisor, HNP Counsellors Ltd.

**The Meeting started at 14.00 hrs.**

**Mr. Piyapan Champsut**, the Chairman of the Board of Directors acted as the Meeting Chairman in accordance with the Articles of Association of the Airports of Thailand Public Co., Ltd. (AOT).

Prior to the Meeting, the Chairman had given introduction to directors, legal advisors, representatives of Office of the Auditor General of Thailand, and AOT executives who were in the Meeting.

**The Chairman** had notified the Meeting that there were 546 shareholders attending the Meeting, or 6,583,497 shares; and 391 shareholders attending the Meeting by proxies, or 1,196,628,735 shares, total registered shares of 1,203,212,232 shares, equaling to 84.22% of the total shares, which exceeded one-third of the number of fully paid-up shares of AOT, to constitute a quorum in accordance with Article 27 of the Articles of Association of AOT; therefore, the Chairman opened the 2009 Annual General Meeting of Shareholders of AOT.

In this Meeting, in order to promote the good corporate governance in respect of taking care of the rights of shareholders, AOT gave an opportunity for shareholders to propose the matters to be contained in the Meeting agendas and propose the names of qualified persons to be in advance elected to be directors as detailed in the rules and methods as shown on the AOT website during July 1 to September 30, 2009. However, after the period of time had elapsed, no any shareholder declared his/her intention thereto.

According to paragraph 2 of Article 25 of the Articles of Association of AOT, stipulating that “In voting by shareholders, if each share has more than one vote, the voting shall be performed by hand-raising, unless at least 5 shareholders requests voting on a poll which is resolved by the Meeting to vote on a poll.” In compliance with the Articles of Association of AOT, the Chairman asked at least 5 shareholders voting for ballot which was the voting on a poll as provided in the Articles of Association of AOT.

For this purpose, there were 5 shareholders raising their hands to vote for the voting on a poll so proposed; thus, the Chairman proceeded with the Meeting by asking Mr.Serirat Prasutanond, the President and Secretary to AOT Board of Directors, to give explanations of discussing and voting methods.

**The President** notified the shareholders that whoever intended to discuss in the Meeting was required to raise his/her hand above his/her head, and when the Meeting Chairman had given permission, such shareholder was required to use the microphone so prepared by notifying name and surname of the discusser, together with notifying whether he/she is a shareholder or proxy, and then he/she would discuss the contents in the agenda.

Due to a large number of shareholders attending the Meeting; for orderliness and no loss of valuable times of every shareholder, in voting in each agenda, if there was no any shareholder’s negative voting or abstaining from voting, it would be deemed that the Meeting had approved or agreed with the resolution so presented. If there was any shareholder’s negative voting, disapproving, or intending to abstain from voting, the ballots so provided would be used. Furthermore, upon completion of voting, please raise your hands and our officers would take your ballots. For the voting result, AOT would

deduct the votes against the agenda or the abstaining from voting for or against the agenda from total votes of shareholders attending the Meeting.

In giving proxy to attend the Meeting, every shareholder could not separate the votes in each agenda except for the fact that foreign shareholders appointed their custodians in Thailand as the securities depositors.

In the case where the shareholders gave proxies to attend the Meeting and such proxies voted for the purpose of the shareholders in advance, AOT would include the affirmative votes, the negative votes, or the abstention from affirmative or negative vote, in the vote result in each agenda.

**The Chairman** notified that in conformity to the good guidelines in the Meeting of Shareholders of the Listed Company, in counting the votes in this Meeting, 2 representatives of HNP Legal Counsellors Limited, the legal advisor of AOT in this Meeting, and 2 volunteers of the shareholders' representatives were invited to be neutral persons and witnesses in counting the votes.

There were 4 shareholders who were the neutral persons and witnesses in counting the votes, as follows:

1. Miss Nitsara Hengvivattanachai Legal Advisor from HNP Counsellors Ltd.
2. Miss Napaskamol Tantanawong Legal Advisor from HNP Counsellors Ltd.
3. Mr. Supachai Permpoon Anatachai Shareholders' Representative
4. Mrs. Protjawan Reejinda Shareholders' Representative

**Mr. Thammanoon Julamaneechote** (shareholder) expressed his opinion that according to his opinion as expressed in the last Meeting as per Page 9 of the Minutes, "To upgrade more standardized Meeting," he proposed the Meeting to add the agendas of "the Meeting Chairman notifying the Meeting for acknowledgement and the matters as a result of the last meeting" in the agenda, to give agenda to the shareholders to follow up and acknowledge the reports on a variety of problems or matters as proposed in the previous meeting.

**The Chairman** gave opinion that the agenda of this Meeting should not be adjusted; however, the Chairman would accept such proposal to improve and determine the agenda in the next meeting. For this Meeting, any shareholder who intended to follow up the matters as a result of previous meeting can inquire every matter. Subsequently, the Chairman further conducted the Meeting in pursuance of the Agendas, as follows:

**Agenda 1 To Approve the Minutes of the 2008 Annual General Meeting of Shareholders (Continued) Held on February 17, 2009**

**The Chairman** proposed the Meeting of Shareholders to consider and approve the Minutes of the 2008 Annual General Meeting of Shareholders (Continued) held on February 17, 2009, the copies of which had already been submitted to the shareholders together with the notice of this Meeting. Consequently, the Chairman asked the Meeting to consider and approve such. The shareholder who desired to revise the

statements in the Minutes of the 2008 Annual General Meeting of Shareholders (Continued) were requested to inform the Meeting for acknowledgement.

**Mr. Siriwat Woravetwutikhun** (Proxy) proposed the Chairman to control the time of the Meeting by determining that a shareholder so discussing or asking the questions would take time not exceeding 5 minutes to give opportunity to following shareholders to discuss and ask questions, afterwards, if the previous shareholder had issues to be additionally discussed or asked, the Chairman would give additional time of 5 minutes; or else, it would take long time for the Meeting as same as the previous meeting which had merely 2 agendas but had taken time up to 3 hours.

**The Chairman** expressed his opinion that there was no any need to determine the discussion time, and the Chairman would attempt to control the time by taking the reasons and appropriateness into account.

**Admiral Bannawit Kaengrian** (Shareholder) expressed his opinion that the reason that the 2008 Annual General Meeting of Shareholders (Continued) took long time did not result from the inquiries of shareholders but resulted from comprehensive discussion in legal issues. In addition, he expressed his opinion against the opinion of the Board of Directors as stated in the notice of the meeting that the Minutes of the 2008 Annual General Meeting of Shareholders (Continued) had been recorded in an actual manner. Especially, on Page 9 of the Minutes, it was recorded that "To provide smoothness to the meeting atmosphere, the Meeting selected Mrs. Supaporn Burapakusolsri to preside over the Meeting," which was contrary to the fact because the fact that the Meeting selected Mrs. Supaporn Burapakusolsri to preside over the Meeting was not to provide smoothness to the meeting atmosphere. Nonetheless, there had been comprehensive discussions under legal principles until voting and the representatives of the Ministry of Finance had exercised their rights of shareholders to select Mrs. Supaporn Burapakusolsri to preside over the Meeting, which, in his opinion, was incorrect. Accordingly, he proposed the Meeting to further amend Page 9 of the Minutes. Hence, he proposed the Meeting to amend the contents contained in the Notice of the 2009 Annual General Meeting of Shareholders by deleting the contents "After the Board of Directors has considered and is of opinion that the Minutes of the 2008 Annual General Meeting of Shareholders (Continued) has been recorded in correct and actual manners, the Board of Directors found it appropriate for the Meeting to approve the Minutes of such meeting."

**Miss Suporn Pathumsuwanwadee** (Shareholder) inquired about the proxy of the Ministry of Finance as pending from the previous meeting to see whether the shareholders could see such proxy today or not and asked question whether the Board of Directors was searched for weapons like the shareholders or not and inquired Admiral Bannawit Kaengrian whether this Board of Directors was legitimate or not.

**Admiral Bannawit Kaengrian** (Shareholder) answered the questions of Miss Suporn Pathumsuwanwadee that this Board of Directors was illegitimate and he had already made a statement to the Office of National Anti-Corruption Commission (ONACC).

**Mr. Thammanoon Julamaneechote** (Shareholder) noted about the issue continued from the previous meeting in respect of the proxy giving of the Ministry of Finance which form of the proxy used by the Ministry of Finance in this Meeting, and asked the Chairman to take an examination action to see whether the proxy was in compliance with the rules and regulations contained in the Public Limited Company Act or not. For the proxy in the previous meeting, he had lodged a report to Don Mueang Metropolitan Police Station and he had given testimony to ONACC on October 15, 2009 that the proxy of the Ministry of Finance was incorrect due to several reasons. Firstly, such proxy giving was not based upon the Proxy Form A, B, or C, attached to the Notification of the Department of Business Development Re: Determination of the Form of Proxy (No. 5) B.E.2550 (2007) in accordance with the Public Limited Company Act; in consequence, such proxy is illegitimate. Secondly, Mr. Korn Chatikavanij, the Minister of Ministry of Finance gave proxy to the Director General of the State Enterprise Policy Office (SEPO) to attend the meeting dated January 23, 2009, whereby such proxy arrived SEPO on January 26, 2009; therefore, on the date of the Annual General Meeting of Shareholders, the representatives of the Ministry of Finance had no any proxy mentioned above. Finally, there was a sub-authorization by Dr. Areephong Phucha-um (the Director General of SEPO) for the SEPO officer. It could be seen that such sub-authorization was incorrect, based upon the legal interpretation and legal precedent. In this regard, the issue of the correctness of the aforesaid proxy giving was for the time being under the operation of legal procedures which would be judged by court and he had served a notice on the Office of Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET) who had already acknowledged and would further submit the same to the Meeting of National Corporate Governance Committee.

**The Chairman** stated that, according to the issue raised by the shareholder, the case was currently under the court trial. Thus, pursuant to legal principles, the previous General Meeting of Shareholders was deemed valid until otherwise adjudicated by the court.

For the question whether the Board of Directors had been searched for weapons like the shareholders or not, the Chairman gave an explanation that every director had to pass the search like every shareholder and further gave an explanation that the Chairman had not attended the previous meeting; hence, the Chairman did not know such event and might not express his opinion about selecting Mrs. Supaporn Burapakusolsri who had presided over the previous meeting. Consequently, Mrs. Supaporn Burapakusolsri who had presided over the previous meeting was asked to give an explanation in such matter.

**Mrs. Supaporn Burapakusolsri** (Chairman of the Previous Meeting) gave an explanation that because, in the previous meeting, there were certain shareholders raising objection to the performance of duties as the meeting chairman of Mr. Vudhibhandu Vichairatana, to enable the Meeting to proceed, the Meeting, which had the Ministry of Finance as majority shareholder, proposed and selected her, a shareholder of AOT, to preside over the Chairman in lieu of Mr. Vudhibhandu Vichairatana

**The Chairman** notified the Meeting that if no any shareholder raised objection against or requested for material amendment, the Chairman asked the Meeting to consider and approve the Minutes of the 2008 Annual General Meeting of Shareholders (Continued) and for voting in this Agenda, according to Article 30 of the Articles of

Association of AOT, the resolution of the Meeting of Shareholders shall be passed by the majority votes of the shareholders attending the Meeting and having the right to vote. In the case where the votes were tied, the Meeting Chairman would cast one additional vote.

**Mr. Thammanoon Julamaneechote** (Shareholder) asked the Chairman to have examined the proxies of the Ministry of Finance prior to starting voting because the Ministry of Finance held the shares at the rate of 70% of total shares or equivalent to two-thirds of total votes.

**The Chairman** gave an explanation that in this issue, AOT had asked the legal advisor to check a correctness and asked the legal advisor to give an explanation to the Meeting.

**Mr. Thiti Kumnerddee** (Legal Advisor) gave an explanation that he had examined the proxy of every shareholder attending the Meeting and was of opinion that it was lawful in all respects.

**Mr. Thong-In Saeng-ngam** (Shareholder) expressed his opinion that in the previous Annual General Meeting of Shareholders, held on February 17, 2009, he had proposed that the Chairman came from the representative of the Ministry of Finance which was the majority shareholder, but it appeared that Mrs. Supaporn Burapakusolsri, the Vice President of AOT holding 17,980 shares had presided over the Meeting in lieu; thus, it was incorrect.

**The Chairman** gave an explanation that because the representative of the Ministry of Finance proposed Mrs. Supaporn Burapakusolsri as the Chairman, the fact that Mrs. Supaporn Burapakusolsri was the Chairman was correct. Therefore, he proposed the Meeting to proceed with the Meeting.

**Admiral Bannawit Kaengrian** (Shareholder) expressed the opinion that the objection so raising came from the invalid recording of the Minutes because the summary thereof was too short to have materiality.

**The Chairman** proposed to resolve approving the Minutes, and after that, the Chairman asked the Meeting to see whether shareholders voted against or abstained from voting for or against the Minutes by raising hands to enable the officers to receive the ballot.

**Mr. Hungchai Akkawaskul** (Shareholder) recommended that AOT should in detail examine the Minutes for the benefit of shareholders not attending the Meeting, and he agreed with Mr. Thammanoon Julamaneechote who had proposed the follow-up of the results of operations. He also suggested that AOT ought to provide facility to minority shareholders in coming to attend the Meeting by providing passenger buses at the Chatuchak BTS Station.

**The Chairman** said that he would accept this opinion for consideration.

**Mr. Sakchai Sakulsrimontri** (Shareholder) proposed to change the words used in the Notice of the Annual General Meeting of Shareholders from “The Summon to the Meeting” to “The Invitation to the Meeting”. And the topic of the invitation letter was not identical to that of the Notice of the Annual General Meeting of Shareholders; as a result, in the following meetings, this event should be improved.

**The Chairman** notified the Meeting that pursuant to the results of vote in Agenda 1, the resolution was passed by votes, as follows:

	<b>Votes</b>	<b>Percentage</b>
<b>Affirmative Votes</b>	1,221,547,777	99.83
<b>Negative Votes</b>	1,411,365	0.12
<b>Abstained Votes</b>	639,976	0.05
<b>Total</b>	1,223,599,118	100.00

**Resolution:** The Meeting passed the resolution by majority votes of the shareholders attending the Meeting and having their right to approve Minutes of the 2008 Annual General Meeting of Shareholders (Continued).

## **Agenda 2 To Acknowledge the Operating Results of 2009**

**The Chairman** notified the Meeting that the Board of Directors had prepared the report on operating results of 2009 according to the details appearing in 2009 financial statements and operational information as served by AOT on shareholders together with Notice of this Meeting, and asked the President to summarize the report on operating results of 2009 for the Meeting.

**The President** reported to the Meeting that in 2009 accounting year, the airports of AOT had provided permanent services of 103 airlines. There were 6 air traffics at the airports under the responsibility of AOT, namely, Suvarnabhumi Airport, Don Mueang Airport, Chiang Mai Airport, Hat Yai Airport, Phuket Airport, and Chiang Rai Airport, as follows:

- Taking-off and landing in the quantity of 346,538 flights (a decrease of 12.06%);
- Total 50,080,826 passengers (a decrease of 14.10%);
- Cargos and postal parcels in the quantity of 1,040,891 tones (a decrease of 22.66%).

AOT had incomes from operations in 2009 in the amount of 21,502.39 million baht, 5,237.75 million baht decreasing from 2008 or at the rate of 19.59%, meanwhile, the operating costs in 2009 was in the amount of 18,543.25 million baht, 197.15 million baht decreasing from 2008 or at the rate of 1.05%, causing AOT to have operating profit in the amount of 2,959.14 million baht, 5,040.60 million baht decreasing from last year or 63.01%. Nevertheless, upon including loss from exchange rate, interest expense, interest income, and other incomes and expenses, the net profit of AOT was in the amount of 717.26 million baht or 90.20% decreasing. In 2009, AOT had earnings per

share in the amount of 0.50 baht or 90.23% decreasing. The above-mentioned facts were affected by worldwide economic crisis in the regressive manner, and epidemic of new flu strain, and unrest within the country, resulting in slowdown of tourism sector of the country, coupled with the fact that AOT reduced fee, rental, and return, to the airlines and storekeepers at the airports under the responsibility of AOT in pursuance of the tourism promotional measures of Thailand for a period of 8-12 months. Nonetheless, to prevent impact of economic conditions and tourism on incomes and results of operation of AOT, AOT strictly took operating cost budget reduction measures, not affecting the service quality, the costs of which could be saved and reduced in the amount of approximately 2,940 million baht. According to such attempts, it could be seen that even if Thailand was encountered with the economic crisis, AOT could manage its businesses to maintain its profit.

**The Chairman** notified the Meeting that this Agenda is for acknowledgement, if the shareholders would make inquiries, the shareholders could do so.

**Mr. Thong-In Saeng-ngam** (Shareholder) inquired the President about the revenue from airport using fees which decreased as a result of the fee reduction in favor of a variety airlines in the amount more than 400 million baht for a period of 8 months, by expressing additional opinion that AOT needed not to reduce the fees for the airlines to increase the flights landing at Suvarnabhumi Airport because the decrease in flights had not resulted from the airport using fees but on account of decrease in the number of passengers coming to Thailand as affected by the worldwide regressive economic crisis and the epidemic of new flu strain as notified by the President. Additionally, the income from King Power Co., Ltd. in 2008 was in the amount of approximately 7 billion baht; therefore, why AOT did not receive such income. In this respect, the report on operating results should also present the financial highlight.

**The Chairman** thanked for suggestions and asked the President to answer the question on fee reduction in favor of various airlines.

**The President** asked Mrs. Supaporn Burapakusolsri (CFO) to give an explanation to the Meeting.

**Mrs. Supaporn Burapakusolsri** (CFO) gave an explanation to the Meeting of the reason for fee reduction in favor of various airlines that AOT would like to support a variety of airlines for marketing promotion to attract passengers to come to the country. AOT collected the fees for taking off and landing of the airlines per flight in the ten thousands only; meanwhile, AOT collected the fees for airport use from outbound passengers at the rate of 700 baht per person, and in an airplane, there were not less than 100 passengers. Hence, the amounts received by AOT from increase in passengers using the airports in comparison with the fee amounts so reduced in favor of a variety of airlines were worthwhile. The objective which AOT reduced the fees in favor of the airlines was to increase the tourists coming to the country. Other than the fact that AOT would have more incomes from fees for airport use, the passengers would spend their money in the airports causing AOT to gain more returns from the entrepreneurs inside the airports.

**The Chairman** gave an additional explanation about the fee reduction in favor of the airlines that for the time being, a variety of airlines count not independently increase the service fees since the airlines had a number of options to use airports. If the

fees which were the aviation business costs were high, various airlines would not use our services or would reduce the flights. This fee reduction strategy was not applied merely to Suvarnabhumi Airport, but to airports around the world, in particular the neighboring countries which were Thailand's competitors.

**Mr. Thammanoon Julamaneechote** (Shareholder) expressed his opinion about the report on AOT operating results in this year that the operating income decreased from that of last year, however, expenses scarcely decreased, causing AOT to have a few profits. There were certain unnecessary expenses. These reflected that AOT had not managed the businesses in accordance with the Sufficiency Economy Principle, for instance, increase in rental of official cars or unsuitable use of spaces of Don Mueang Airport because Don Mueang Airport had wide spaces but AOT did not utilize them as appropriate.

Certain information contained in the 2009 Annual Report was contrary to one another to cause confusion. For example, according to the information contained in Page 36 of 2009 Annual Report, there were former AOT Board of Directors Name List as from October 1, 2008 up to February 11, 2009 but all of the Board of Directors had already retired from offices as from January 20, 2009, and according to the period of time of consideration and approval of financial statements had already been used in auditing by Office of the Auditor General of Thailand upon November 24, 2009 but the Chairman of the Audit Committee reported the financial statements review dated November 30, 2009, it was impossible for the Audit Committee to audit in time within the aforesaid period of time. There were the Audit Committee Meetings not lower than 6 times per annum, but there were contents in other parts that there were 14 meetings or 10 meetings. Moreover, AOT should also prepare the Revenue and Expense Budget Plan as presented to the Ministry of Transport or the Ministry of Finance and disclose the same to shareholders for acknowledgement.

**Admiral Bannawit Kaengrian** (Shareholder) expressed his opinion about the increasing AOT expenses as unnecessary, namely, (1) to relocate the head office to Suvarnabhumi Airport, (2) to change logo which needs budget for public relations of change of logo in the amount of 490 million baht, which he was of opinion that the fact that an organization had several logos, namely, change of logo only in the Suvarnabhumi Airport but AOT continued to use the existing logo may cause confusion; consequently, he was of opinion that it was unnecessary expenses, (3) to employ persons to study and research that the single or double airport(s) system had already been conducted for several times; thus, these expenses were redundant and not conclusive, (4) To expand Phuket Airport due to the fact that, for the time being, the tourism rate in Phuket Province had not yet increased, and (5) to appoint an 11th Class Officer, that is, Dr. Nitinai Sirisamatthakarn, in the responsible position of the executive of AOT.

**The Chairman** asked Mr. Suthi Kreingchaiyapruk, the Chairman of Audit Committee to give an explanation to the Meeting.

**Mr. Suthi Kreingchaiyapruk** (Chairman of Audit Committee) gave an explanation about the number of times in the Meeting that, pursuant to Page 41 of the 2009 Annual Report, the Audit Committee held 14 times of the Meeting as from October 1, 2008 to October 31, 2009 which included both former Meeting of the Board of Directors and existing Meeting of the Board of Directors. According to Page 122 of the Report, covering the Meeting in 2009 which the Audit Committee held the Meeting for 10 times. Nevertheless, upon consideration of the Meeting of the existing Board of Directors as from March to September, the Audit Committee held 7 times of the Meeting. Thus, the actual figures as notified in the 2009 Annual Report were not contrary to one another, it was just a period of time difference. For the 2<sup>nd</sup> issue on the subject of financial statements approval as per the Charter of the Audit Committee, the Audit Committee had performed its duties as assigned by the Board of Directors in the 2009 Financial Statement Review to hold the Meeting immediately upon the date of receipt of the financial statements from auditor or OAG for financial statements review as proposed to the Meeting for approval.

**Mr. Thammanoon Julamaneechote** (Shareholder) notified that whereas the Chairman of Audit Committee notified that there had been 14 times of the Meeting but according to Page 122 of the Annual Report, there had been total 10 times of the Meeting; therefore, when the 2009 Budget Year was as from October 1, 2008 to September 30, 2009, any Meeting held thereafter would be regarded as the Meeting in 2010 Budget Year, and he asked why the significant details (such as repair expenses in 2009 which was two times higher than those in 2008) were not shown in the notes to financial statements.

**Mr. Suthi Kreingchaiyapruk** (Chairman of Audit Committee) answered the questions about the repair expenses in the 2009 financial statements that the Suvarnabhumi Airport had been opened for operations since the end of 2006 and all of equipment or machinery were out of insurance; in consequence, the maintenance expenses were incurred in the 2009 Budget Year, causing the repair expenses in 2009 to be higher than those in the past 2 years.

**Mrs. Prapha Eium-Aramsri** (Shareholder) inquired whether the operating costs had included the costs of computer system expansion at the head office and the President's room improvement or not.

**The President** answered the questions of Mrs. Prapha Eium-Aramsri that the costs of computer system expansion at the head office and the President's room improvement mentioned above had not yet been included in the costs in the 2009 but would be stated as the costs in 2010.

**Mrs. Prapha Eium-Aramsri** (Shareholder) inquired whether the head office would be relocated or not, because the aforementioned 2 items had been operated, and suggested that if it was necessary to expand the head office, it should be expanded to the Don Mueang Airport side because there were vacant spaces for the office.

**The Chairman** notified that, for the time being, AOT had not yet had any policy whatsoever to relocate the head office and accepted the suggestion of the shareholder for consideration.

**First Lieutenant Pilot Officer Teeraporn Thienthong** (Shareholder)

proposed the Chairman to further conduct the Meeting as per the Agenda since he was of opinion that the Meeting had taken a long time to consider this Agenda. If any shareholder needed to express his/her additional opinion, he/she could express his/her opinion in another Agenda.

**The Chairman** gave an explanation that this Agenda was of the report on the operating results of previous year which was crucial issue, thus, he gave opportunities to all shareholders to be entitled to make inquiries and AOT was ready to explain every issue and he would accept the recommendations as discussed by every of the shareholders for consideration to take further action. This Agenda was the agenda for acknowledgement. If no shareholder made inquiry, the Meeting would be deemed to have acknowledged the 2009 Report on Operating Results so proposed.

**Resolution:** Acknowledged the 2009 Report on the Operating Results so proposed.

**Agenda 3 To Approve the Balance Sheets and Income Statements for the Year Ended September 30, 2009**

**The Chairman** notified the Meeting that the Balance Sheets and Income Statements of AOT for the year ended September 30, 2009 had been reviewed by the Audit Committee and had been audited by auditor, the details of which appeared in the 2009 Financial Statements and Annual Report as submitted to shareholders together with this Notice of Meeting, and asked the President to give an explanation.

**The President** gave an explanation to the Meeting that in 2009, AOT had total assets in the amount of 149,019.88 million baht, 1.75% increasing; total liabilities in the amount of 75,760.10 million baht, 8.00% increasing; operating incomes in the amount of 21,502.39 million baht, 19.59% decreasing; and net profit in the amount of 717.26 million baht, 90.20% decreasing, the details of which appeared in the Balance Sheets and Income Statements of AOT for the year ended September 30, 2009.

**Mr. Siriwat Woravetwutikhun** (Proxy) inquired about the equipment repair costs as explained by the Chairman of Audit Committee that they were incurred by a variety of equipment was out of insurance, by expressing additional opinion that a variety of equipment as invested by AOT in several ten billion baht were rapidly depreciated and also inquired what the essential equipment items were and in the future whether these costs would exist or not.

**Mrs. Supaporn Burapakusolsri** (CFO) gave an explanation that such equipment repair costs did not result from the assets depreciation but from assets maintenance, whereby normal insurance period was 2 years and after 2 years had elapsed, AOT had to be responsible for maintenance costs by itself and these costs would continue to exist. In this regard, the important equipment needing to be maintained were baggage conveyor belts, CTX, IT System, and air-conditioning system at Suvarnabhumi Airport, for example.

**Mr. Siriwat Woravetwutikhun** (Proxy) inquired that whether the shareholders were deceived to make investments or not. He expected that the future income statements would state these maintenance cost in a large number of amounts and in the following years these costs may increase up to 100%.

**The Chairman** gave an explanation that, in maintenance of a large airport supporting approximately 45 million passengers per year, AOT needed to maintain all facility equipment, machinery, and engines, to be ready for functioning all the times. If the systems were error, there would finally be no passengers using our services. There were 2 tools and equipment maintenance methods, namely, the preventive maintenance and breakdown maintenance. Most of the incurred costs were the preventive maintenance costs which required regular inspection with necessary costs; therefore, the incurred costs did not result from frequently breakdown equipment but from preventive maintenance costs because AOT did not need breakdown maintenance.

**Mr. Siriwat Woravetwutikhun** (Proxy) inquired whether the tools and equipment currently used by AOT were at the world standard level as adopted by other large airports around the world or not, and whether other airports needed the same maintenance costs or not. Additionally, he inquired about the interest income of AOT, which had been received by AOT in 2009 in the amount of 2,200 million baht which partially resulted in AOT's profit of this year. Accordingly, if AOT gained double interest income while interest expense was approximately 2,400 million baht; why AOT did not make the loan repayment based upon this interest income to lessen the interest expense burden.

**Mrs. Supaporn Burapakusolsri** (CFO) answered the inquiry of Mr.Siriwat Woravetwutikhun that this interest expense resulted from a loan from investment by Japan International Cooperation Agency (JICA) and according to hedging transaction in exchange rate, the interest expense increased. The loan from JICA was an international loan with exact payment term and AOT was unable to make the advance repayment. The increase in interest income in 2009 partly resulted from the interest income as in advance paid by AOT to other organizations in construction of train tunnel of Airport Link, the interest of which was charged upon the advance payment in the amount of approximately 600 million baht by being calculated up to September 30, 2009 only, but in following years, this item would not occur.

**Mr. Siriwat Woravetwutikhun** (Proxy) inquired about the loss from exchange rate in line with Note 6.25 of the Notes to Financial Statements whether the unrealized loss was for the time being more than or less than 1,848 million baht.

**Mrs. Supaporn Burapakusolsri** (CFO) gave an explanation that the said loss from exchange rate resulted from comparison of Baht exchange rate with Yen exchange rate as of September 30, 2008 and 2009 when the Baht currency was much weaker than the Yen currency, thus, there was such loss. Nonetheless, this was the accounting loss only. However, if the current figure of Baht currency and Yen currency are compared with those as of September 30, 2009, the figure would become the profit.

**Mr. Siriwat Woravetwutikhun** (Proxy) inquired about the corporate income tax of AOT why AOT had paid the corporate income tax in the amount of 4 million baht only while AOT had profit more than 600 million baht.

**Mr. Suthi Kreingchaiyapruk** (Chairman of Audit Committee) gave an explanation that the profit before tax in the financial statements of AOT in the approximate amount of 700 million baht included certain revenues and expenses as stipulated by law not to be included in net profit calculation for corporate income tax payment, such as reversed loss from impairment of assets in the amount of 971 million baht and provision for allowance for doubtful accounts in the amount of 125 million baht, resulting in a few profit before tax; therefore, the corporate income tax amount was just about 4 million baht.

**Admiral Bannawit Kaengrian** (Shareholder) inquired what the evidences needed in audit of assets impairment in reference with those contained in Page 123 of the auditor's report were and why the executives had not yet been able to provide such information to OAG.

**Mrs. Supaporn Burapakusolsri** (CFO) gave an explanation that such report arose from the opening of the Suvarnabhumi Airport causing tremendous decrease in revenue from assets utilization at the Don Mueang Airport. Thus, the auditor was of opinion that such assets may result from the impairment. In this accounting year, AOT had not yet been able to evaluate the recoverable amount of assets at Don Mueang Airport to see whether such assets would impair or not and how many the impairment amount was. In this respect, most of the assets utilization plans at the Don Mueang Airport were under the study to find the utilization guidelines of Office of the National Economic and Social Development Board (ONESDB), and for the time being, AOT had 6 projects of assets utilization plans for Don Mueang Airport, but the auditor was of opinion that these projects were not sufficiently concrete to evaluate that such assets were not impaired, and the auditor could not indicate how many the impairment was; therefore, the auditor explained this issues in the auditor's report to enable the financial statements users to know that there were certain assets arising from the impairment.

**Admiral Bannawit Kaengrian** (Shareholder) suggested that such report might cause misunderstanding that AOT had not submitted the evidences as necessary to OAG; as a result, AOT should coordinate with OAG for mutual understanding in order not to contain the contents in this way in the auditor's report.

**The Chairman** gave an explanation that AOT had already given the explanation to OAG for such issue with mutual understanding. This issue might come from the use of word causing unclear understanding. In this regard, AOT had the policy for use as the single airport system; consequently, AOT moved out the airlines which used to rendered services at Don Mueang Airport and planed utilization of Don Mueang Airport in a clear manner by proposing the Cabinet for approving 6 plans; for example, Project of Medium/Small-Size Airplane Engine Maintenance, and Simulator Training Center Project. However, the Cabinet had not yet approved the above-mentioned plans and passed a resolution to additionally study, to make comparison between pros and cons between Single Airport and Multi Airport, which was currently under the study and expected to be

completed soon. After the Cabinet had already known about the results of study, the utilization plans of Don Mueang Airport might be clearer. However, AOT had coordinated with the Office of the General Auditor of Thailand and had already had identical understanding.

**Mrs. Prapha Eium-Aramsri** (Shareholder) inquired about the necessity for appointing 11<sup>th</sup> Class Expert.

**The Chairman** answered the inquiry of Mrs. Prapha Eium-Aramsri that such position was in the former organizational structure but had been vacant for 6 months because AOT had not yet found any qualified person. In this respect, the personnel in this position was so important because he shall formulate the strategies to generate incomes in favor of AOT which would also have direct impact on return of shareholders and AOT had considered and was of opinion that AOT still lacked personnel to perform the duties in this part. Hence, AOT decided to accept the external personnel needed by AOT in order to increase the incomes of AOT. For the time being, AOT had incomes from aeronautical business at the rate of 60% of total incomes, while from non-aeronautical businesses at the approximate rate of 40% of total incomes. In the future, the incomes from various airlines would be likely to reduce, because if AOT increased too heavy burden to airline entrepreneurs, various airlines would no longer use the services of the airports of AOT. In consequence, AOT might not rely on incomes from the aeronautical business as ever. The ratio of 60:40 was the considerable decreasing ratio. The next goal of AOT was to enhance incomes from commercial businesses to be equal to the incomes from aeronautical business as ever received, which might increase the ratio to 50:50. In the future, the ratio of commercial businesses might increase up to 60-70%, while incomes from aeronautical business might decrease to 30-40%. In addition, AOT had a large number of assets which had not yet been utilized as appropriate. In this regard, AOT had to prepare a Master Plan to generate incomes and had to have plans supporting income enhancement which would be beneficial to all shareholders, whereby AOT would take into account these matter in a careful manner. In this respect, such position needed to be appointed either from internal or external personnel with costs to be incurred but AOT would make these costs worthwhile for enhancing value added and generating incomes to the organization.

**Mr. Thammanoon Julamaneechote** (Shareholder) noted that the Board of Directors would recruit qualified person to hold office in AOT in conformity to the rules and processes in accordance with the good governance principle, and inquired about the proxy giving of the Ministry of Finance whether the Minister of the Ministry of Finance gave proxy to its representative directly to attend the Meeting or empowered the Director General of SEPO because in the case of direct authorization, there might be the problem of legal issue like the previous time.

**Admiral Bannawit Kaengrian** (Shareholder) expressed his opinion to the said officer post filling that there was only one personnel; thus, it was unlikely to generate incomes to AOT as explained by the Chairman.

**The Chairman** notified that according to the proxy giving of the Ministry of Finance, the Chairman would give an opportunity for the representative of the Ministry of Finance to further give an explanation. For this Agenda, if there was no any shareholder

additionally inquiring, the Chairman would count the votes for the Agenda “To approve the Balance Sheets and Income Statements for the year ended September 30, 2009”. According to Article 30 of the Articles of Association of AOT, “The resolution of the Meeting of Shareholders shall be passed by the majority votes of the shareholders attending the Meeting. In the case of ties of votes, the Chairman of the Meeting shall have an additional vote as a casting vote.” Moreover, the Chairman asked the shareholders in the Meeting whether any shareholder had negative votes or abstained from voting or not, if any shareholder had negative votes or abstained from voting, please raise his/her hand in order for the officers to receive the ballot.

The Meeting had already considered and passed a resolution by the votes, as follows:

	<b>Number of Votes</b>	<b>Percentage</b>
<b>Affirmative Votes</b>	1,225,819,412	99.94
<b>Negative Votes</b>	514,565	0.05
<b>Abstained Votes</b>	193,900	0.01
<b>Voided Ballot</b>	5,893	0.00
<b>Total</b>	1,226,533,770	100.00

**Resolution:** The Meeting passed the resolution by majority votes of the shareholders attending the Meeting and having their rights to vote to approve the Balance Sheets and Income Statements for the year ended September 30, 2009.

#### **Agenda 4 To Approve the Appropriation of Dividend Payment according to Operating Results in the Accounting Period 2009**

**The Chairman** asked the President to give an explanation in respect of the Dividend Appropriation Policy according to operating results in the accounting year 2009 of AOT.

**The President** gave an explanation to the Meeting that AOT's Dividend Appropriation Policy was to pay the dividends not lower than 25% of net profit of the Company Only Financial Statements, remaining after deduction of every category of reserve as provided by laws and the Company. However, such dividend payment was based upon investment plans, necessity, and other appropriateness in the future. The resolution of the Board of Directors to approve the dividend payment would be presented for approval by the Meeting of Shareholders, except for interim dividend payment which the Board of Directors had its power to approve the dividend payment and reported the same to next Meeting of Shareholders in pursuance of Articles 68 and 70 of the Articles of Association of AOT.

According to the 2009 annual operating results, AOT had net profit after tax in the amount of 859,334,901.80 baht; as a result, AOT considered the dividend payment made to the shareholders holding 1,428,570,000 shares at the rate of 0.42 baht per share, in total amount of 599,999,400.- baht or 69.82% of net profit of the Company Only Financial Statements and AOT would determine the name list of shareholders entitled to the dividend payment upon December 22, 2009 and would gather the name list under Section 225 of the Securities and Exchange Act B.E.2535 (1992) by closing the register book upon December 23, 2009 and making dividend payment upon February 10, 2010. Hence, the President asked for approval by shareholders.

**Mr. Thammanoon Julamaneechote** suggested that the dividend payment procedures should have been made within 4 months after the end of budget year, i.e. within January 31 and proposed AOT to upload the Minutes of Annual General Meeting of Shareholders to the website of AOT within 14 days as from the date of the Meeting for examination by shareholders.

**The Chairman** notified the Meeting that if there was no any inquiry, the Chairman asked the Meeting to pass a resolution to approve the dividend appropriation for the 2009 annual operating results. For voting in this Agenda, according to Article 30 of the Articles of Association of AOT, “The Resolution of the Meeting of Shareholders shall be passed by the majority votes of the shareholders attending the Meeting and having their rights to vote. In the case of ties of votes, the Meeting Chairman shall have an additional vote as a casting vote.” If any shareholder had negative votes or abstained from voting, please raise his/her hand in order for the officers to receive the ballot.

**The Chairman** notified the Meeting that the result of voting in Agenda 4 was resolved by the votes, as follows:

	<b>Number of Votes</b>	<b>Percentage</b>
<b>Affirmative Votes</b>	1,225,991,990	99.96
<b>Negative Votes</b>	2,800	0.00
<b>Abstained Votes</b>	534,500	0.04
<b>Voided ballot</b>	4,480	0.00
<b>Total</b>	1,226,533,770	100.00

**Resolution:** The Meeting passed the resolution by the majority votes of the shareholders attending the Meeting and having their rights to vote for the dividend appropriation for the 2009 operating results at the rate of 0.42 baht per share by determining the name list under Section 225 of the Securities and Exchange Act B.E.2535 (1992) by closing the register book upon December 23, 2009 and making dividend payment upon February 10, 2010.

## **Agenda 5 To Elect New Directors**

**The Chairman** gave an explanation that according to Article 39 of the Articles of Association of the Company, “Every time upon the Annual General Meeting of Shareholders, one-third (1/3) of directors shall retire from offices by rotation. If the number of directors to retire from offices by rotation cannot be divided into three (3) parts, the number of directors to retire from office shall be nearest one-third (1/3). The directors vacating their offices in the first year and the second year following the registration of the Company shall draw lots to judge whoever shall vacate offices. For the third year and thereafter, the directors holding offices in the longest manner shall vacate offices. The directors vacating their offices may be re-elected to resume their offices. Further, according to Article 36 of the Articles of Association of AOT, “AOT shall have a Board of Directors to operate businesses of the Company not less than 5 directors but not exceeding 15 directors as elected by the Meeting of Shareholders.”.

In 2009, AOT had 14 directors as approved by shareholders and had 1 director resigning from office who was Mr. Utid Tamwatin; therefore, 13 directors in the Board of Directors of AOT remained in their offices. On this occasion, there were 5 directors vacating their offices by drawing lots, as follows:

- (1) Mr. Suphoth Sublom
- (2) Air Chief Marshal Raden Puengpak
- (3) Air Chief Marshal Bureerat Ratanavanich
- (4) Mr. Pongsak Semson
- (5) Mr. Suthi Kreingchaiyapruk

Therefore, the Chairman proposed shareholders to consider electing 5 directors vacating their offices by rotation, including appointing 1 director in lieu of the director resigning office and appointing 1 additional director, to enhance the efficiency in management of AOT, totaling 7 directors, the name list of the nominated directors was as follows:

- |  |   |
|--|---|
| 1. Mr. Suphoth Sublom                      | To be re-elected as director for another term of office                             |
| 2. Air Chief Marshal Raden Puengpak        | To be re-elected as director for another term of office                             |
| 3. Air Chief Marshal Bureerat Ratanavanich | To be re-elected as director for another term of office                             |
| 4. Mr. Pongsak Semson                      | To be re-elected as director for another term of office                             |
| 5. Mr. Suthi Kreingchaiyapruk              | To be re-elected as director for another term of office                             |
| 6. Mr. Somchai Sajjapongse                 | To be elected as director in lieu of Mr. Utid Tamwatin who resigned from the office |
| 7. Mr. Juanjai Ajanant                     | To be additional director   |

The profiles of the persons nominated to be the directors of AOT had already been submitted to shareholders together with the Notice of Meeting in this occasion. In this regard, the persons nominated to be elected as the directors had passed the consideration of the Nomination Committee based upon qualifications and experiences in business in association with the management of AOT which would assist AOT in developing the affairs of 6 airports and the businesses in connection with the airport affairs in orderly and efficient manners.

**The President** gave an explanation to the Meeting that the voting in this Agenda was requested to be affirmative votes, negative votes, and abstained votes, and to send ballots to the officers, and prior to consideration of director election, the number of the registered shareholders must be temporarily ceased until the shareholders would have completed voting in this Agenda, in order to summarize the number of shareholders registering to attend the Meeting in this Agenda which had to be equal to the sum of the votes in the director election. According to Article 38 of the Articles of Association of AOT, the person who receives the respective highest votes would be elected as the directors in pursuance of the number of directors which should have or should be elected in that occasion, and in the case where the persons so elected in the downward rank have equal vote in excess of the number of directors which should have or should be elected in that occasion, the Meeting Chairman shall have an additional vote as a casting vote.

**The Chairman** asked the shareholders to vote for individual director election and then submitted the ballots for 7 directors, irrespective of they were the affirmative votes, negatives votes and abstained votes. After the election had been completed, he asked the shareholders to raise their hands and the officers would obtain the ballots.

**Mr. Thammanoon Julamaneechote** (Shareholder) suggested that AOT notified the Agenda of Consideration and Election of Directors in newspaper or website of AOT to enable the shareholders to be widely informed. And for transparency and good corporate governance, AOT ought to give an opportunity for minority shareholders to hold their offices as directors in proportion to the shareholding of the Company. In addition, the proposal to elect any director to resume his/her office should have reason to explain why such director should be reelected to resume his/her office.

**Mr. Sakchai Sakulsrimontri** (Shareholder) inquired what the “Voided Ballot” means.

**The Chairman** asked the Legal Advisor to give an explanation to the Meeting.

**Mr. Thiti Kumnerddee** (Legal Advisor) gave an explanation that there were several cases of the voided ballot, such as the ballot was marked over 1 box or the ballot was cross-out or torn.

**The Chairman** gave an explanation to the recommendation of Mr. Thammanoon Julamaneechote that AOT had notified the profiles of the persons nominated to be elected as directors on website of AOT, and gave the rights to the shareholders to, in advance, propose the name list of the persons possessing suitable qualifications to be elected as the directors of AOT but there was no shareholder proposing the name list of directors.

**Mr. Thong-In Saeng-ngam** (Shareholder) inquired the qualifications of Mr. Juanjai Ajanant who was nominated to be a director of AOT because previously Mr. Juanjai had ever been a director of Thai Military Bank Public Co., Ltd., which had suffered tremendous losses since 2001-2008.

**Miss Suporn Pathumsuwanwadee** (Shareholder) inquired why Mr. Wutisak Lapcharoensap, the Chairman of Corporate Governance Committee, was not in the Meeting.

**The Chairman** answered the inquiry of Miss Suporn Pathumsuwanwadee that Mr. Wutisak Lapcharoensap had very important mission; thus, he needed to go out from the Meeting.

**Air Chief Marshal Raden Puengpak** (Chairman of the Nomination Committee) answered the inquiry of Mr. Thong-In Saeng-ngam that the Nomination Committee took a consideration action based on the qualifications of the persons to hold directorship offices and expected that AOT had still lacked the directors with directly

economic knowledge and AOT had a goal to develop the Suvarnabhumi Airport to be the top tenth airports of the world; therefore, it was necessary to have the directors who had visions and developed the organization by economic overview and developed policies on strategies of AOT which were identical to the qualifications of Mr. Juanjai Ajanant who possessed excellent economic knowledge and capabilities. Additionally, the Chairman of the Nomination Committee believed that in next year, Mr. Juanjai Ajanant would assist AOT in generating more profit. In this regard, the Nomination Committee did not take into account the disadvantage in the case where any person had ever held directorship office in another company suffering loss, but the Chairman of the Nomination Committee thought that it was advantageous because the experiences from the TMB suffering loss might generate more profit to AOT.

**The Chairman** proposed the Meeting to consider 7 individual directors election by asking shareholders to vote by ballot marking, irrespective of they were the affirmative votes, negatives votes and abstained votes for the directors no. 1-7, as follows:

- No. 1 Mr. Suphoth Sublom
- No. 2 Air Chief Marshal Raden Puengpak
- No. 3 Air Chief Marshal Bureerat Ratanavanich
- No. 4 Mr. Pongsak Semson
- No. 5 Mr. Suthi Kreingchaiyapruk
- No. 6 Mr. Somchai Sajjapongse
- No. 7 Mr. Juanjai Ajanant

The Chairman notified the Meeting that he would announce the results of vote counting of 7 directors, as follows:

There were 1,226,533,770 shareholders attending the Meeting or 85.85% of total paid-up shares of AOT.

No.	<b>Persons nominated to be elected as directors of AOT</b>	<b>Voting for</b>		<b>Voting against</b>		<b>Abstaining from vote</b>		<b>Voided Ballot (Votes)</b>
		<b>Votes</b>	<b>%</b>	<b>Votes</b>	<b>%</b>	<b>Votes</b>	<b>%</b>	
1	Mr. Suphoth Sublom	1,121,882,819	91.47	535,664	0.04	104,100,017	8.49	15,270
2	Air Chief Marshal Raden Puengpak	1,120,337,248	91.34	607,812	0.05	105,571,440	8.61	17,270
3	Air Chief Marshal Bureerat Ratanavanich	1,118,661,485	91.21	2,044,102	0.17	105,793,843	8.63	34,340
4	Mr. Pongsak Semson	1,104,034,289	90.01	16,642,808	1.36	105,810,360	8.63	46,313
5	Mr. Suthi Kreingchaiyapruk	1,116,866,928	91.06	542,210	0.04	108,177,628	8.82	947,004
6	Mr. Somchai Sajjapongse	1,117,069,095	91.08	533,315	0.04	108,758,533	8.87	172,827
7	Mr. Juanjai Ajanant	1,116,460,601	91.03	559,989	0.05	109,319,747	8.91	193,433

**Resolution:** The Meeting passed the resolution to appoint the 7 persons having the respective highest votes as the directors of AOT, as follows:

No.	Director	Votes	Percentage
1	Mr. Suphoth Sublom	1,121,882,819	91.47
2	Air Chief Marshal Raden Puengpak	1,120,337,248	91.34
3	Air Chief Marshal Bureerat Ratanavanich	1,118,661,485	91.21
4	Mr. Somchai Sajjapongse	1,117,069,095	91.08
5	Mr. Suthi Kreingchaiyapruk	1,116,866,928	91.06
6	Mr. Juanjai Ajanant	1,116,460,601	91.03
7	Mr. Pongsak Semson	1,104,034,289	90.01

## **Agenda 6 To Approve the Remuneration of the Directors**

**The Chairman** notified that the Board of Directors of AOT had considered and approved the determination of director remuneration in 2010 as proposed by the Remuneration Committee, the details of which appeared in the Notice of Meeting as submitted by AOT to shareholders and asked the President to give an explanation to the Meeting.

**The President** gave an explanation to the Meeting that the Board of Directors of AOT as proposed by Remuneration Committee had considered determining the director remuneration in comparison with other companies in the similar industries and had taken into consideration the performance and business size of AOT to enable the remuneration to reflect the tasks and responsibilities of directors, and then proposed the Meeting to consider and approve the director remuneration in 2010, as follows:

- **Director Remuneration of AOT** equivalent to the rate of last year, i.e.:
  - Monthly Remuneration at the rate of 20,000 baht per person, if the director held office during the month, the monthly remuneration rate would be in proportion to the month;
  - Meeting Fee at the rate of 15,000 baht per person per time: any month had more than one meeting, only one meeting fee would be given.
- **Subcommittee Remuneration** equivalent to the rate of last year, namely:
  - The Audit Committee was entitled to Monthly Director Remuneration at the rate of 20,000 baht per person: if there was no any meeting in the month, the Audit Committee was still entitled to the Remuneration, if the director held office during the month, the subcommittee remuneration would be calculated in proportion to the month;
  - Directors of AOT as appointed by the Board of Directors of AOT to be the members or the persons working in the Committee, Subcommittee, or Working Group would be entitled to the meeting fee at the rate of 10,000 baht per time of meeting, but total remuneration must not exceed 20,000 baht per month per person, exclusive of the remuneration of the Audit Committee.
- **Chairman and Vice Chairman of every Committee** would be additionally entitled to 25% and 12.5%, respectively.

- Determination of Annual Director Remuneration Amount of AOT in Budget Year 2010 would not exceed 12 million baht decreasing from 2009 which was determined in the amount of 15 million baht.

- Determination of Annual Director Bonus Amount of AOT in Budget Year 2009 would not exceed 0.50% of the dividend paid, whereby the criteria on appropriation would be determined by the Board of Directors, but the amount must not exceed 1,000,000 baht per person, except for the President, who was one member of the Board of Directors of AOT not being entitled to the director bonus.

In this respect, the shareholders had approved the dividend payment for the operating results of Accounting Year 2009 at the rate of 0.42 baht per share or in total amount of 599,999,400 baht; therefore, the director bonus amount in the Budget Year 2009 was 2,999,997 baht.

The Chairman inquired whether any shareholder intended to make inquiry or express opinion or not.

Mr. Thong-In Saeng-ngam (Shareholder) inquired about the reason for proposal of the determination of monthly director remuneration. In his opinion, the Board of Directors should be entitled to the remuneration only in the form of meeting fee. He disagreed with the determination of monthly director remuneration because although the directors did not attend the Meeting, he is still entitled to the monthly director remuneration. So, he asked the Board of Directors to consider this issue for the benefit of organization.

Mr. Thammanoon Julamaneechote (Shareholder) inquired that the remuneration was proposed by the Remuneration Committee in comparison with other companies in the similar industries, which industries were compared and what were the criteria for consideration? And were they in accordance with the criteria on remuneration for directors of state enterprises issued by virtue of Act of Standardized Qualifications for Directors and Employees of State Enterprises or Cabinet's Resolution and the good corporate governance or not?

The Chairman asked Mrs. Supaporn Burapakusolsri, the Secretary to the Remuneration Committee, to give an explanation in this issue.

Mrs. Supaporn Burapakusolsri gave an explanation about the determination of monthly director remuneration that because even though certain directors did not attend the Meeting but they would be responsible for operations, operating results, and management of the Company all the times as long as they still held their offices. For the meeting fee in comparison with the similar businesses, the businesses of AOT are the businesses in association with aviation, as a result, the meeting fee was compared with that of the similar state enterprise, that is, Thai Airways International Public Co., Ltd. which was the aviation business, and was also compared with that of other state enterprises listed in the Stock Exchange of Thailand. In this respect, Thai Airways International Public Co., Ltd. determined the monthly director remuneration at the rate of 37,500 baht while Thai Airways International Public Co., Ltd. had assets more than those of AOT; consequently, she was of opinion that this proposed rate of monthly director remuneration in the amount of 20,000 baht had already been reasonable.

**Mr. Siriwat Woravetwutikhun** (Proxy) expressed his opinion that he agreed with the monthly director remuneration as proposed by the Board of Directors. For Industry Average used in comparison, the Stock Exchange of Thailand had classified the business of AOT into Transportation category; thus, he was of opinion that it had been correct as proposed by the Remuneration Committee to compare it with the business in the same category in accordance with the criteria of the Stock Exchange of Thailand. In this regard, in consideration of the monthly director remuneration, the shareholders ought to take into consideration the incomes of the Company, that is, in the case of AOT, the monthly director remuneration was at the rate of 20,000 baht or 15,000 baht, which was too low in comparison with total incomes of AOT in the amount of 21,000 million baht. Furthermore, he is also of opinion that such rate was too low because in last year, the economy was not so good; the profit was only 600-odd million baht. According to the President, the bonus for 10 directors was not up to 3 million baht which was rather low rate upon consideration that the directors had have heavy tasks in last year and the businesses of AOT were affected both by economic crisis and by political event. Hence, he agreed with the remuneration so proposed and he was thankful that the Board of Directors had not proposed increasing the remuneration rate more than ever, and he was of opinion that the remuneration amount so proposed decreased from that in last year was reasonable.

**Mr. Thong-In Saeng-ngam** (Shareholder) inquired about the reason why AOT determined the monthly director remuneration.

**The Chairman** thanked for inquiry and gave an explanation that this inquiry had already been answered that every of the directors had tasks and responsibilities for this organization everyday and his/her performance of duties were prone to assume liability all the times which was not limited to the time of meeting. In addition, the proposed form and rate were not more than those of the similar businesses.

The Chairman notified the Meeting that for the time being there was a witness for vote counting who was representative of shareholders but needed to go out of the Meeting; thus, the Chairman asked for a volunteer.

No shareholder was a voluntary witness in vote counting; consequently, the Chairman further conducted the Meeting by having 3 representatives of shareholders and legal advisors to be witnesses in vote counting.

**The Chairman** notified the Meeting that if no shareholder made inquiry , the Chairman asked the Meeting to consider, pass, and approve the resolution of the 2010 Annual Director Remuneration. For voting in this Agenda, according to Section 90 of Public Company Act and Article 33 of the Articles of Association of AOT, “The determination of the director remuneration, unless provided by this Articles of Association, shall be in accordance with the resolution of the Meeting of Shareholders, comprising not less than two-thirds of the shareholders attending the Meeting and having their rights to vote”, by inquiring if there was any shareholder’s negative vote or the abstained votes, such shareholder had to raise his/her hand and the officers would take the ballots.

**Mr. Thammanoon Julamaneechote** (Shareholder) notified that even the Ministry of Finance held the shares in excess of two-thirds but he had to act as a shareholder to express opinion and verify the correctness and appropriateness, which he disagreed to the remuneration payment made to the directors so proposed and was of opinion that the votes of the Ministry of Finance might have certain legal issues in the future.

The Chairman notified the Meeting that the results of voting in Agenda 6 had been passed by the Meeting with the votes, as follows:

	<b>Votes</b>	<b>Percentage</b>
<b>Affirmative Votes</b>	1,219,397,990	99.42
<b>Negative Votes</b>	7,168,940	0.58
<b>Abstained Votes</b>	1,000	0.00
<b>Total</b>	1,226,567,930	100.00

**Resolution:** The Meeting passed the resolution by not less than two-thirds of total votes of the shareholders attending the Meeting and having their rights to vote to approve the 2010 Annual Remuneration and Meeting Fee and the 2009 Annual Director Bonus as proposed.

#### **Agenda 7 To Appoint Auditor and Determine of Audit Fee**

**The Chairman** asked the President to give explanation about the auditor appointment and audit fee determination.

**The President** gave an explanation to the Meeting that AOT was a state enterprise and under the Organic Law, Re: Public Auditing B.E.2542 (1999), the Office of the Auditor General of Thailand (OAG) would be the auditor of state enterprises; therefore, the Board of Directors of AOT thought it was fit to appoint OAG as the auditor of AOT in Accounting Year 2010 together with audit fee in the amount of 2,250,000 baht, exclusive of overtime performance of duties and traveling expenses of the OAGT officers in accordance with the same principle as that in 2009

**Mr. Thong-In Saeng-ngam** (Shareholder) agreed with the proposal of the Board of Directors.

**The Chairman** notified the Meeting that if no shareholder made inquiry, the Chairman asked the Meeting to pass the resolution of Appointment of Auditor and Determination of Audit Fee, by inquiring if there was any shareholder's negative votes, or abstained votes, such shareholder had to raise his/her hand and the officers would take the ballots.

The Chairman notified the Meeting that according to the results of voting in Agenda 7, the Meeting passed the resolution with the votes, as follows:

	<b>Votes</b>	<b>Percentage</b>
<b>Affirmative Votes</b>	1,226,567,930	100.00
<b>Negative Votes</b>	-	-
<b>Abstained Votes</b>	-	-
<b>Total</b>	1,226,567,930	100.00

**Resolution:** The Meeting passed the resolution with unanimous vote of the shareholders attending the Meeting and having their rights to vote to appoint OAGT as the auditor of AOT in Accounting Year 2010 at remuneration rate of 2,250,000 baht, exclusive of overtime performance of duties and traveling expenses of the OAGT officers as proposed.

#### **Agenda 8 To Approve Amendment to Article 36 of the Articles of Association of AOT**

**The Chairman** asked the President to give an explanation concerning the amendment to Article 36 of the Articles of Association of AOT to the Meeting.

**The President** gave an explanation to the Meeting that the proposal of amendment to the Articles of Association of AOT aimed to be in accordance with the Notification of Capital Market Commission, Re: Application for Permission and Permission to Offer for Sales of the Newly-Issued Shares dated December 15, 2008, and for the time being, the appointment of the highest executive of the state enterprises shall be conducted via the recruitment processes under the criteria as stipulated in Act of Standardized Qualifications for Directors and Employees of State Enterprises B.E.2518 (1975) as amended by the Act No. 4 B.E.2543 (2000), Act No. 5 B.E.2550 (2007), and Act No. 6 B.E.2550 (2007); thus, the shareholders should consider the draft version of the Newly-Amended Articles of Association in line with the documents sent to the shareholders together with the Notice of Meeting, whereby the contents to be amended are as follows:

“Article 36. The Company shall have a board of directors to operate the Company’s business of not less than five (5) directors but shall not exceed fifteen (15) directors elected by the shareholders’ meeting.

The directors under the first paragraph shall be independent directors at least one third (1/3) of total directors but shall not be less than three (3) directors, and the directors of not less than a half (1/2) of total directors must have their domicile in the kingdom and must have the qualifications as stipulated by law and these Article of Associations. At least one (1) director must have knowledge in regard to accounting and finance.

The Board of Directors shall have authority and duty to operate the Company’s business to be in compliance with law, objectives, Articles of Association and resolution of the shareholders’ meeting with integrity, ethical conduct and rule of conduct in business operation. In addition, the Board of Directors shall be careful and shall preserve the benefit of the Company and the shareholders at their best.

The Board of Directors shall elect a director to be the Chairman. In case that the Board of Directors deems appropriate, they may elect a director or more to be the Vice Chairman.

The Board of Directors shall have an authority to appoint the President by mean of nomination according to procedure and method stipulated in law and relevant regulations and shall have an authority to remove the President from the office.

In case where the Board of Directors deems that President should also be the Company's director, there shall be the operation in accordance with Chapter 4 and shall be called the President"

**The Chairman** informed the Meeting that, if there is no shareholder's inquiry, he would like to ask the Meeting to consider and resolve to amend the Articles of Association of AOT, Article 36. With regard to the voting under this Agenda in accordance with the Limited Public Company Act, Section 31, and the Articles of Association of AOT, Article 31 (1), it prescribed that the amendment of the Articles of Association must have the vote of not less than 3/4 of all votes of shareholders who attended the Meeting and being entitled to the voting. In addition, the Chairman asked whether there was either shareholder to cast the negative vote or to abstain voting or not. If any, the shareholder must raise his/her hand in order that the officer would receive the ballot. Then, the Chairman informed the result of voting of Agenda 8 that the Meeting resolved with the votes as follows:-

	<b>Number of votes</b>	<b>Percentage</b>
<b>Affirmative Votes</b>	1,226,564,130	100.00
<b>Negative Votes</b>	-	-
<b>Abstained Votes</b>	3,800	0.00
<b>Total</b>	1,226,567,930	100.00

**Resolution** The Meeting resolved with votes of not less than 3/4 of all votes of shareholders who attended the Meeting and being entitled to the voting to approve the amendment of the Articles of Association of AOT, Article 36. as proposed.

#### **Agenda 9 To Consider the Solutions to the Problem of the People affected by Noise Pollution from the Operation of Suvarnabhumi Airport**

**The Chairman** asked the President to explain in details regarding the people affected by noise pollution from the operation of Suvarnabhumi Airport to the Meeting.

**The President** explained to the Meeting that the airport was the project requiring the preparation of Environment Impact Assessment ("EIA") report in accordance with the Notification of Ministry of Science, Technology and Environment, RE: Determination on Category and Size of Project or Business of State Agency, State Enterprise or Private Individual who must prepare the EIA report as stipulated in the Enhancement and Conservation of the National Environment Quality Act B.E.2535.

Prior to the operation of Suvarnabhumi Airport, there was no preparation on EIA report and the National Environment Board resolved and approved the EIA report

on March 10, 2005. In this regard, AOT as the responsible agency must strictly comply with the measure for protecting, preventing from and mitigating the environmental impact and the measure to follow up the environmental quality as specified in the EIA report including the resolution of the National Environment Board.

After commencement of an operation of Suvarnabhumi Airport, the Cabinet had passed the resolution in regard to the solution of problem on environmental impact in aspect of noise pollution for many times according to the Cabinet Resolution on May 29, 2007 which was the important resolution. Such resolution had the regulation in line with the resolution of the National Environment Board on March 10, 2005. In relation to the matter, there were relevant resolutions of state agencies as follows:-

1. The Resolution of National Environment Board on March 10, 2005

To approve EIA report of Suvarnabhumi Airport, which AOT must pay a compensation to the residents affected by noise pollution as follows:-

1.1 Areas with NEF over 40: AOT must negotiate to purchase land and structures (which were built before 2001). If owners did not want to sell the property, AOT must support and improve or install material and equipment to mitigate the noise pollution impact;

1.2 Areas with NEF over 40: There should be the measure to support the prevention from noise pollution impact, for instance, improvement of residence to be able to reduce noise pollution impact. In this connection, AOT was ordered to pay compensation by inspecting noise level. If AOT produced noise pollution over 10 decibels from background noise level, AOT must pay compensation without delay. The payment must be made specifically for the residents and buildings which were constructed before 2001.

2. Cabinet resolution on May 29, 2007

2.1 Areas with NEF over 40: AOT must negotiate to purchase land and structures. If owners did not want to sell the property, AOT must support and improve or install material and equipment to mitigate the noise pollution impact;

2.2 Areas with NEF over 40: AOT must support improvement of buildings and structures If it found that Suvarnabhumi Airport project produced noise pollution over 10 decibels (a);

2.3 To announce noise contour in the possible worst case i.e. in case of usage of runway 1 and runway 2 with the maximum capacity of 76 flights per hour, only for the landing at the end of runway on west side, at north direction, representing 80% of all flights, and the landing at the end of runway on east side, at north direction, representing 20% of all flights;

2.4 To apply the criteria of immoveable property appraisal without deduction of depreciation and to add marketing margin in every affected area, as follows:-

- the house not being housing estate must add marketing margin in the range of 10 to 20%;

- the house being housing estate must add marketing margin in the range of 20 to 30%;

3. AOT Board of Directors' Resolution

Due to the Cabinet's Resolution on May 29, 2007, AOT Board of Directors had the resolution as follows:-

3.1 AOT Board of Directors' Resolution on June 21, 2007 approved the compliance according to the Cabinet's Resolution on May 29, 2007 and there shall be additional survey of buildings and structures in the affected areas in case of usage of runway 1 and runway 2 with the maximum capacity of 76 flights per hour, only for the landing at the end of runway on east side, at south direction, representing 80% of all flights, and the landing at the end of runway on west side, at south direction, representing 20% of all flights (noise contour map of the winter);

3.2 AOT Board of Directors' Resolution on May 15, 2008 approved the compensation according to the actual aviation situation in accordance with the Cabinet's Resolution on May 29, 2007 only for the construction before the year 2001, as follows:-

(1) As for the zone NEF over 40, AOT shall negotiate to purchase lands and structures by comparing the guideline for compensation for the expropriated real estate according to the Act on Expropriation of Immoveable Property B.E.2530. In addition, if the landlords wish not to sell their lands and structures, they must receive money to improve their buildings and structures by themselves.

(2) As for the zone NEF 30-40, AOT shall support their buildings and structures by inspecting the noise level, if it was found that the noise level was over 10 decibels(a) or they may receive money to improve their buildings and structures by themselves based upon the criteria of buildings improvement in order to reduce the sound impact according to the study conducted by the National Institute of Development Administration (NIDA);

Next, Pol.Lt.Col.Watcharapong Charoenporn and Mrs.Haideepark Charoenporn, the people affected by noise due to the operation of Suvarnabhumi Airport filed the plaint against AOT to Samutprakarn District Court in the charge or offence of wrongful act and claimed for damages from AOT in the amount of 260,000baht. On July 29, 2009, Samutprakarn District Court passed the judgement of the case(red)No.828/2552 to dismiss both plaintiffs' plaint. The essence of such judgement in brief was as follows "As both plaintiffs had accepted that they had constructed the residence No.120/159, Moo 4, Bangchalong Sub-district, Bangplee District, Samutprakarn Province located on the land plot whose its title deed was No.83396 as from the year 2000. Accordingly, it must be deemed to be the construction in safety zone of aviation without permission from the authority in accordance with Section 59 of Aviation Act B.E.2497, thus, it must be deemed that both plaintiffs voluntarily exposed themselves to endangerment and gave consent to the damage which would occur. Accordingly, this was under the legal principle "*Volenti Non Fit Injuria*" (no injury is done to a person who consents). Consequently, the operation of business according to the defendant's objective at Suvarnabhumi which was based upon the law, therefore, it was not the wrongful act commission to both plaintiffs, accordingly, the defendant must not be liable to pay damages."

Then, there was the AOT's Board of Directors Resolution on August 27, 2009 as follows:-

1. To acknowledge the result of the case of Samutprakarn District Court which passed the judgement of the case(red)No.828/2552 to dismiss both plaintiffs' plaint where Pol.Lt.Col.Watcharapong Charoenporn and Mrs. Haideepark Charoenporn, had jointly filed the plaint against AOT to claim for damages from AOT as they were affected by noise pollution due to the operation of Suvarnabhumi Airport;

2. AOT must notify the result of the case to Transport Ministry and to submit the letter seeking for discussion with Public Attorney-General for considering the AOT's operation in regard to the solving of problem on noise pollution impact due to the operation of Suvarnabhumi Airport after there was the court's judgement whether it can take action according to the Cabinet's Resolution on May 29, 2007 and AOT Board of Directors' Resolution on May 15, 2008, and how, and to further report the result to AOT Board of Directors for consideration;

3. AOT must delay the action according to the Cabinet's Resolution on May 29, 2007 and AOT Board of Directors' Resolution on May 15, 2008 until there shall be the final result of taking of action under Clause 2. above. As for the operation previously approved by AOT prior to the court's judgement, it can be further proceeded.

The Cabinet, at the meeting held on November 10, 2009, considered that although the Samutprakarn District Court had dismissed the lawsuit filed for compensation by the people affected from the operation of Suvarnabhumi Airport against AOT, the demonstration of AOT's responsibility by providing humanitarian assistance to the people in the affected areas would comply with good governance principle. The Cabinet, therefore, resolved to approve such matter and assigned AOT to further consider the implementation of the solutions to the problem of the operation of Suvarnabhumi Airport according to the Cabinet's resolution on May 29, 2007 (RE: Solutions to the Problem of the Operation of Suvarnabhumi Airport).

In terms of the limit of compensation money for the people affected by the noise pollution around Suvarnabhumi Airport in the amount of 11,233 million baht in accordance with the Cabinet's Resolution on March 17, 2009, upto present, AOT had paid the compensation money totalling 909.014 million baht, the amount was divided for the severely affected area (NEF>40) in the amount of 387.421million baht. Such amount was paid for the purchase of land together with structures in number of 63 buildings in the amount 304.781 million baht and the compensation money for improvement of building in number of 322 buildings in the amount of 82.640 million baht;

For the medium affected area (NEF30 to 40), upto present, AOT had paid the compensation money totalling 521.593 million baht, the amount was paid to King Mongkut's Institute of Technology Lardkrabang in the amount of 214 million baht, paid to the area which was sensitive for noise impact and paid for compensation for improvement of buildings and installation of air-conditioners by themselves for 12 places in the amount of 207.308 million baht, asked for cooperation from Armed Forces Development Command, Supreme Commander Headquarter for improvement of buildings and installation of air-conditioners for 3 places in the amount of 40.318 million baht and paid for compensation for improvement of 243 residential buildings by themselves in the amount of 59.967 million baht;

In Board of Directors' Meeting of AOT No.14/2522 held on December 8, 2009, the Meeting resolved that it was appropriate to propose shareholders to approve the guidelines for solving the problem of the people affected by the noise pollution due to the

operation of Suvarnabhumi Airport in accordance with the Cabinet's Resolution on November 10, 2009 which assigned AOT to consider on taking action for solving noise impact problem due to the operation of Suvarnabhumi Airport in accordance with the Cabinet's Resolution on May 29, 2007.

**Mr. Thong-In Saeng-ngam** (Shareholder) said that on January 23, 2009 he had already stated in the Meeting to object such payment of compensation money, at the same time, he also executed a letter to the June Office of Prime Minister dated 27, 2009 for giving the reason for his objection. Then, he expressed the opinion on this matter that the Board of Directors should not be responsible for this matter because such circumstance was not at AOT's fault because he stated that there was Suvarnabhumi Airport construction project since 1965, accordingly, he did not agree if AOT must be responsible for this matter. He asked the Board of Directors to consider on this matter thoroughly. As far as he knew from an expert, this airport was not quite proper because its runway was constructed in the crowded areas.

**The Chairman** explained to the Meeting that the Board of Directors did not pass the burden on this matter to shareholders. As this matter affected shareholders' benefit, therefore, the Board of Directors deemed that it was appropriate to be decided by shareholders.

**Miss Suporn Pathumsuwanwadee** (Shareholder) proposed the Board of Directors' that if there was a meal for shareholders, it should be provided before the meeting and she gave an opinion that the Chairman of Good Governance Committee should give priority to shareholders' meeting which was an important day. Accordingly, the Board of Directors should attend the meeting until it was adjourned.

**The Chairman** confirmed that the Chairman of Good Governance Committee had urgent affair which was very important and unavoidable.

**Miss Suporn Pathumsuwanwadee** (Shareholder) asked that the nomination of directors was made by Recruitment Committee or the Ministry of Finance.

**The Chairman** replied that the nomination of directors was made by Recruitment Committee.

**Mr. Komson Orapimphan** (Shareholder) said that this agenda was the agenda proposed to be considered and approved by shareholders. Accordingly, shareholders should acknowledge that if shareholders approved the amount of compensation (in the amount exceeding ten thousand million baht and the amount and been already paid over 900 million baht) as proposed by the Board of Directors, how would it affect the AOT's operating result in the future. She also asked the Board of Directors to explain the details regarding process of operation and the amount to be paid.

**The Chairman** replied that this matter had already been considered by the shareholders but there was an affected person filing lawsuit to court because he/she was not satisfied with the amount of compensation money paid by AOT, or he/she had not been paid for compensation money from AOT because it was not the case meeting the criteria determined by the Cabinet and, finally, the court passed a judgement that he/she voluntarily took risk by entering the zone which was announced as aviation safety zone,

accordingly, it was deemed that he/she took risk by himself/herself. As a consequence, AOT was not required to pay the compensation money. Such judgement caused the Board of Directors to review the payment of compensation money because if the payment was not reasonable, there may be liability subsequently. Additionally, there may be the audit of OAG. Accordingly, the Board of Directors had discussed with 2 state agencies i.e. Office of Public Attorney-General and Transport Ministry who was the state agency in charge. The Office of Public Attorney-General replied the AOT's inquiry that the judgement only bound both case parties, therefore, AOT would pay the compensation to other persons affected by noise pollution or not, thus, it was the AOT's sole discretion. Transport Ministry who was the state agency in charge had the opinion that although by operation of law, AOT was not required to pay compensation. However, as AOT was the company listed in Stock Exchange of Thailand, accordingly, there should be the good governance. When there was the people having trouble, AOT should give humanitarian assistance according to the guideline approved by the Cabinet. However, in order that the above-mentioned operation must be careful and preserve the shareholders' benefit, accordingly, the Board of Directors must propose this matter for shareholders' reconsideration.

**Mr. Kanok Apiradee** (Shareholder) stated that the impact to people were not only affected in terms of noise but it included the vibration, pollution, pollution from motor's exhaust pipe and things falling on houses which was dangerous to people's life and property around Suvarnabhumi Airport. In this regard, AOT must use money in the amount exceeding 500 million baht in making payment of compensation money or house reparation. Such expense would be recorded as accounting expense which would affect AOT's profit. If AOT used the approved compensation money in the amount of eleven thousand million baht for purchasing the lands around the airport to be owned by AOT, accordingly, AOT would benefit from the increase of land price in addition to AOT's increase of assets. Thus, if AOT must further pay compensation money, when there was opening of runways No.3 to 4, AOT must further take action to compensate or to repair houses because there would be more and more noise impact. Therefore, he asked the Meeting to consider on establishment of fund for purchasing the lands around Suvarnabhumi Airport which was the high potential and can be further developed to seek for profit or to operate the business for generating income. There was the study of National Defence College proposing guideline of solution by mean of purchase of land. In this connection, there may be the establishment of property fund which would be easily established and have potential in profitability. This matter may be policy-related problem to be considered by the government. Alternatively, AOT may establish the fund to take action in purchasing land for solving comprehensive problem. With regard to lawsuit filing explained by the President, he said that it was true and he respected the court's judgement. The subsequent problem was that the local people lacked the knowledge on NEF or calculation formula which was digit of noise level comprising the noise at either point which the plane passed minus the regular noise so called "background noise" which must be measured prior to flying. Accordingly, before the first plane's flying, AOT must measure the noise level by scientific method. In this regard, the supportive information for consideration clearly specified that, prior to operation commencement of Suvarnabhumi Airpot, there was no preparation of EIA report(which should be completed before construction), due to the fact that there was no noise level measuring. As a result, there was the problem that NEF was the value which cannot be measured. Therefore, he proposed the Meeting to consider the guideline of solution in addition to those which were proposed by the Board of Directors. The compensation payment would affect the AOT's profit, however, if there can be establishment of fund to purchase the surrounding lands,

it shall be the comprehensive solution. Consequently, the above-mentioned 4 problems which were the problem on noise, vibration, pollution and the plane parts falling on houses including problem on people's life and property in such houses would be solved.

**The Chairman** thanked for the suggestion.

**Mr. Siriwat Woravetwutikhun** (Proxy) asked about the lawsuit (under the court of first instance who adjudicated that AOT was prevailing case party) whether the plaintiff filed an appeal or not.

**The Chairman** explained that the plaintiff had already filed an appeal, at present, the case under the court of appeal's hearing.

**Mr. Siriwat Woravetwutikhun** (Proxy) expressed his opinion that it was too early to propose the shareholders to consider this matter. If the case was final without any appeal, he would agree with the Board of Directors' proposal by adhering to the principles of good governance and social responsibility. In this case, he had an opinion that AOT has won the case but the case was under the appeal procedure, thus, he proposed AOT to set the reserve like the exchange rate reserve which would not cause any damage to the Company. Additionally, the shareholders would know the amount of damages to be paid by AOT. After having the final judgement, if AOT must pay compensation, AOT would be able to make payment from such reserve, accordingly, he agreed with the Board of Directors' proposal but it should not be proceeded at present because the case was under the appeal procedure. Therefore, he proposed AOT to set the reserve in order that shareholders would acknowledge the approximate contingent liability in the future, it would be the fairest, and he praised the Chairman for good control of discussion time.

**Mr. Sawas Leksakul** (Shareholder) expressed his opinion that there may be legal issue relating to the compensation payment because the government had officially announced the areas to be the airport zone. Therefore, according to legal issue, the affected residents living in the area after such announcement were deemed to know the risk in the same manner of "reasonable man" did, accordingly, they were not entitled to claim for any compensation, and he asked whether the past payment of compensation was illegal.

**The Chairman** explained that there was no law prohibiting AOT to pay compensation, the court's judgement only stipulated that the local people who lived in the areas after the announcement of airport zone, shall not be entitled to claim for damages. However, if AOT shall pay the compensation which AOT deemed as the AOT's responsibility according to the principles of good governance because it was deemed that the local people were affected by airport construction of AOT. As a consequence, AOT could make such payment, especially the payment according to the Cabinet's Resolution. Nonetheless, as the payment of compensation would affect the shareholders' benefit, accordingly, this matter was proposed to shareholders for further consideration.

**Mr. Sawas Leksakul** (Shareholder) said that he agreed with Chairman's statements for the benefit of mutual living but he had a notice that the shareholders had not yet approved such payment, thus, there may be the problem on compensation payment in respect of legal issue. However, he agreed with the humanitarian assistance and the principle of good governance but he did not agree with this matter in respect of the

appropriateness. If the compensation resulting in the AOT's loss, he would not agree so because the shareholders must also be treated fairly. Therefore, he proposed to determine the frame of compensation payment that the payment must be paid from profit. Additionally, if AOT had no profit in any year, AOT must cease to pay compensation in such year because the local people shall be not entitled to a right of claim according to law and AOT must only give an assistance. Accordingly, he proposed the shareholders to consider and determine the condition of payment from profit and how was the percentage of such profit to be paid as the compensation.

**The Chairman** thanked for the opinion and suggestion and explained that the Board of Directors must propose the Meeting to consider guideline for solution as specified by the Cabinet. However, if shareholders disagreed with the proposed guideline, the Meeting must further consider how to make payment of compensation.

**Mr. Thammanoon Julamaneechote** (Shareholder) said that there was the news since 1961 that there would be the construction project of Nong Ngu Hao Airport by Nortrop Airport Development Corporation Ltd. If the compensation payment was made from AOT's money, it would affect the book value of AOT which was limited public company. Additionally, he further said to oppose that there was no shareholders' resolution for payment of such compensation. He was of the opinion that the executives should not propose this matter for the Meeting's consideration because, according to principle, it was the mission of directors assigned by shareholders to consider this matter. Besides, there was no provision in the Articles of Association determining that it must be proposed to the shareholders. Moreover, court's judgement was clear about the AOT's practice. If the government sympathized with the people, the compensation should be paid from Thai Khem Khaeng budget. If AOT's money was used for such compensation, there may be problem because there were some shareholders opposing this action but they may exercise the right in court.

**The Chairman** thanked shareholders for opposing about the compensation money in the amount of eleven thousand million baht and also explained that the shareholders' meeting had never approved the afore-mentioned compensation money. For this time, the Board of Directors was of the opinion that when there was the court's judgement, this matter should be proposed for shareholders' consideration. The shareholders, then, would be entitled to agree or to disagree with such matter. If the meeting had already resolved, if there was any shareholder had the opinion that it was incorrect and wished to file lawsuit, it was the right of such shareholder to do so according to the procedure.

**Mr. Sompholn Trakulroong** (Proxy) expressed his view that such problem was the problem frequently occurred in many projects. Although according to law, AOT was not required to make compensation payment but in terms of society and principle of good governance, AOT must consider this matter. Additionally, if AOT did not make such payment, it would further had problem with the local people. Accordingly, he was of the opinion that AOT should consider to pay but the payment must comprehensively solve the problem. He also agreed with the shareholders that the payment would affect the AOT's profit. However, if the problem was not solved, AOT would also be affected. Therefore, he proposed AOT to pay compensation but it must be sure that there would be no claim again. With regard to the matter proposed to shareholder's consideration, he thought that it was ordinary matter and the shareholders were entitled to

the consideration. If the majority of shareholders agreed therewith but the minority was of the opinion that it was incorrect, the minority was entitled to exercise the right in court.

**Mrs. Areeya Pormahathammakij** (Proxy) expressed her opinion that there had been many payments of compensation in favour of Mongkut's Institute of Technology Lardkrabang or schools and mosques for 2 years, if there was a lawsuit, AOT must suspend payment because there may be legal problems. Office of the Council of State had already interpreted that AOT was able to pay lawfully including Cabinet's Resolution and National Environmental Commission's Resolution supported this matter. Accordingly, AOT should pay the compensation. Other than the compliance with the principle of good governance, it was also the expression of responsibility for the people in the areas in trouble. In this connection, AOT well acknowledged that there were many people who lost their hearing and they had not been helped regarding the hearing-aid devices and as far as she knew, the National Human Rights were considering this matter. She also agreed with other discussers in case that if AOT had paid the compensation, there must not be further claim. With regard to the payment for house improvement, it was deemed as the accounting expense which was paid without any return. Moreover, in terms of the material used for improvement, if such material had been used for 5 to 10 years, AOT must be responsible for the deteriorated material or not, and whether AOT had ever been checked that the houses had been actually improved or not. If not, the problems may not be solved. She also agreed with the proposal of purchase of property as the investment because in the future, the lands surrounding Suvarnabhumi Airport would surely increase.

In addition, the Office of National Human Rights had sent its resolution to the Board of Directors of AOT. The National Human Rights Commission would file a lawsuit against AOT if AOT failed to comply with EIA report, for instance, AOT failed to evacuate people who should evacuate from the areas before opening of the airport for 5 months in advance, but, upto present, the afore-mentioned people still live in the areas. Furthermore, AOT should consider that which persons claimed too much, in such case, AOT should let them exercise their right in court. However, as for the people who were waiting for compensation (in negotiable amount) and ready for relocating from the areas because they cannot live there, such group of people should be assisted and AOT should consider the whole areas surrounding in pursuant to the noise contour and there must not be any double payments.

**The Chairman** explained that there must not be double payments because the Board of Directors may be liable to such action. Additionally, when the payment for reparation expense had been received (in fact, whether such paid amount was actually used for the reparation or not), AOT would not involve with the recipient of such amount. For the purchased house, it would become the ownership of AOT, accordingly, there would be no double payments.

**Miss YardArun Laksamiseth** (Shareholder) informed the Meeting that there was the meal provided on the ground floor and she praised that the Meeting was well held and asked the Chairman whether there would be the bus service after the Meeting was adjourned.

**The Chairman** replied that he would like to accept this matter to be considered in the next meeting.

**Mr. Thanach Thatwaranant** (Shareholder) asked whether the compensation money would be paid wholly in one year or not and how would it be allocated for payment.

**The Chairman** explained that the amount limit was the determination of the whole compensation not only the amount of one year. In fact, the amount may not be paid in whole. In this regard, AOT would try to pay as fast as possible. AOT must try to negotiate with the affected people who are frequently unsatisfied with the AOT proposed compensation and there must be a negotiation, as a consequence, it took long time for implementation on this matter.

If there was no shareholders' inquiry, he asked the Meeting to consider and resolve to approve the solving of trouble of people who affected by the noise pollution. With regard to the voting in this agenda, the Article 30 of AOT's Articles of Association prescribes that "the Shareholders' Meeting resolution must be decided by the majority of shareholders who attended the Meeting and being entitled to the voting. In case of ties of votes, the Chairman of the Meeting must have the casting vote.". In addition, the Chairman asked whether there was either shareholder to cast the negative vote or to abstain voting or not. If any, the shareholder must raise his/her in order that the officer would receive the ballot.

The Chairman notified the Meeting about the result of voting for Agenda 9 that the Meeting had resolved with the votes as follows:-

	<b>Number of votes</b>	<b>Percentage</b>
<b>Affirmative Votes</b>	1,221,880,242	99.62
<b>Negative Votes</b>	4,546,958	0.36
<b>Abstained Votes</b>	139,340	0.01
<b>Void Ballot</b>	2,390	0.00
<b>Total</b>	1,226,568,930	100.00

**Resolution:** The Meeting voted with majority votes of the shareholders at the Meeting and who were eligible to vote and approved solving the trouble of people affected by the noise pollution in accordance with the Cabinet resolution on November 10, 2009 as proposed.

#### **Agenda 10 To Consider Other Matters (if any)**

**The Chairman** asked the shareholders to inquire about the operation of AOT in other affair in addition to those appeared in the agenda of the Meeting.

**Mr. Thong-In Saeng-ngam**(Shareholder) asked about AOT's Letter No.9824 dated December 8, 2009 sent to the Stock Exchange of Thailand in regard to the development of Suvarnabhumi Airport-Phase II, in the amount exceeding 77,000 million baht. He had the opinion that there should not be the improvement or additional runway construction because the existing runway was adequate. Additionally, there was also another airport i.e. Don Mueang Airport which can properly function. Further, he had the opinion that Don Mueang Airport should be used more. At present, in many countries worldwide, there are more than 2 main airports, for instance, in Paris. Moreover, He gave

the notice on the source of fund invested by the Ministry of Finance in 1000,000,000 shares representing 70% of AOT's total shares.

**The Chairman** explained that, with regard to the development of Suvarnabhumi Airport-Phase II, AOT must have the supporting plan for the number of passengers which was likely to increase. At present, the passenger increase rate ceases due to the worldwide economic crisis, airport closure and 2009 Flu epidemic. If there were no such 3 problems, he believed that the number of passengers likely to increase over 45 millions. Therefore, AOT was required to prepare the supporting plan but, at present, it is under the process that the Cabinet had the resolution to study how to benefit from Don Mueang Airport, or there should be 2 airports. If the final result was to have the single airport, it did not mean that Don Mueang Airport would be abandoned and AOT had already prepared the supporting plan to benefit from Don Mueang Airport .

**Mr. Sawas Leksakul** (Shareholder) asked the Meeting to carefully review the amount limit to be paid for the people who affected by the noise pollution, he proposed that the payment should be made from the net profit as proposed in Agenda 9 because when the Shareholders' Meeting resolved to make the payment according to the net profit proportion, if the affected people claimed for more amount, AOT would be able to claim that it was the Shareholders' resolution not permitting AOT to pay exceeding the fixed amount.

**The Chairman** explained that there was the Shareholders' Meeting resolution approving the proposed payment in accordance with the Cabinet resolution.

**Mr. Thammanoon Julamaneechote** (Shareholder) proposed the Board of Directors to give information to the shareholders that in the year 2010, how much AOT expected to have estimated income, expenditure and net profit because he heard that AOT which is the state enterprise must prepare the business plan and these information in advance for every year to be proposed to the Ministry of Transport. Accordingly, he wished the shareholders had such information for decision on investment.

**The Chairman** accepted such proposal for consideration.

**Miss Suporn Pathumsuwanwadee** (Shareholder) asked that when the profit decreased, whether the Board of Directors' meeting allowance or bonus also decreased, and asked about the total number of employees of AOT at present, and whether such number was excessive and how was the AOT personnel' classification.

**The Chairman** explained that the number of present permanent employees of AOT was less than the limit approved previously. Currently, AOT is considering to review whether the determined limit is excessive by taking the principle of few persons but having efficiency into consideration.

**Miss Suporn Pathumsuwanwadee** (Shareholder) expressed her view in regard to the inspection of document of authorization of Ministry of Finance that the document may be incorrect although the legal advisor had already checked the power of attorney of Ministry of Finance. However, the legal advisor may consider it with the guideline differently from that of the shareholders. Moreover, she gave an opinion about the Nominating Committee that the nominated academic who had the permanent work and

had many workloads may be inappropriate because he/she may not have sufficient time to work efficiently. Accordingly, she proposed that the Nominating Committee should nominate the shareholder who had knowledge and experience. Besides, she proposed AOT to give t-shirt to shareholders for free as the souvenir.

**Mr. Decha Soontarachun** (Shareholder) inquired about the risk management regarding airport closure that whether AOT had the plan to prevent from the airport closure and how.

**The Chairman** explained that AOT had already prepared the plan to prevent from airport closure. However, such plan would be able to prevent from airport closure or not may depend upon the real situation.

**Mr. Pongkarn Thongkoonburi** (Shareholder) asked whether in the year 2010, there should be the investment in construction, if any, how was the measure which countered the corruption. Additionally, she proposed that the Company selected to work for AOT must show BOQ on AOT's website for transparency.

**The Chairman** accepted such proposal for consideration.

**Mr. Pongkarn Thongkoonburi** (Shareholder) inquired about the risk management regarding the currency fluctuation which resulted in less net profit.

**The Chairman** explained that AOT had Sub-committee of foreign currency risk management who followed up and took care of such risk closely.

**Mr. Pongkarn Thongkoonburi** (Shareholder) proposed that, in purchasing high technology things, AOT should determine to have contractual term regarding expense of maintenance in advance, starting from procurement process to avoid from maintenance expense increase after the warranty period's expiration.

**The Chairman** explained that the Board of Director must take appropriateness into consideration because if there was the determination to have contractual term regarding expense of maintenance in advance, such expense would be the cost resulting in the price's increase. Accordingly, the determination of contractual term regarding expense of maintenance in advance was both advantageous and disadvantage. Accordingly, there should further be consideration on its appropriateness.

**Miss Yard-Arun Laksameeseth** (Shareholder) proposed to give coupon of the Bangkok Mass Transit Authority as the gift in the next year shareholders' meeting and volunteered to join the working group to help work for the Chairman. Therefore, she asked for the Chairman's e-mail for future contact. Additionally, she proposed that AOT should hold the shareholders' visit at Suvarnabhumi Airport.

**The Chairman** stated that, with regard to coupon of the Bangkok Mass Transit Authority as the gift in the next year shareholders' meeting, it would be considered appropriately. He also informed of his email: [pchampsut@gmail.com](mailto:pchampsut@gmail.com). In terms of the company's visit. There would be the shareholders' visit at Chiang Mai Airport.

**Mr. Thong-In Saeng-ngam** (Shareholder) expressed his opinion that the giving of t-shirt as the gift was wasteful and it may not be used by every shareholder and he also expressed his idea in regard to the appointment of complete personnel in order that the organization would have more efficient management.

**Mr. Thammanoon Julamaneechote** (Shareholder) thanked the Board of Directors who operated AOT's business until it had profit although there were many obstacles. In addition, he expressed his opinion regarding trolley at Suvarnabhumi Airport that, it was inadequate for the passengers' need.

**The Chairman** further explained regarding trolley at Suvarnabhumi Airport that, on February 7, 2010, there would be the introduction of new model trolleys which were light and strong and its price was not different from the existing ones. The total new 9,034 trolleys were manufactured and assembled in Germany.

**Mr. Thammanoon Julamaneechote** (Shareholder) asked AOT to take care of the trolleys well and expressed his opinion about the case where the governmental officer arrested the offender who imported things exceeding the limit. There should be notice of regulation on such matter to the tourists. The arrest and fine created bad atmosphere for tourism and finally, he thanked the Chairman and asked him to manage AOT to have more earnings per share, as a result, the shareholders would have more dividend.

**Mr. Phankanitta Boonkrong** (Proxy of Ministry of Finance) explained the shareholders about the authorization of Ministry of Finance that the authorization was lawful in all aspects because, in accordance with the order of Minister of Ministry of Finance, he authorized the director of State Enterprise Policy Office (SEPO) to appoint the attendant of AOT meeting. Therefore, the director of SEPO was authorized to appoint and to authorize the official of Ministry of Finance to attend the meeting.

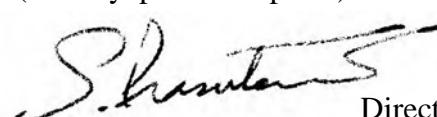
**The Chairman** thanked all shareholders including the representative of the Ministry of Finance, legal advisors and witnesses for attending the Meeting. If any shareholder had an inquiry, he/she can inquire after the Meeting or to contact the investor relation center, Tel.No.0-2535-5900 or [aotir@airportthai.co.th](mailto:aotir@airportthai.co.th). The Chairman then closed the Meeting.

**The Meeting was adjourned at 18.00 hrs.**



Chairman of the Meeting

(Mr. Piyapan Champasut)



Director and Secretary

(Mr. Serirat Prasutanond)



Company Secretary

(Miss Shanalai Chayakul)