

(Translation)

**Minutes of the 2014 Annual General Meeting of Shareholders
Airports of Thailand Public Company Limited
Friday, January 23, 2015
Suvarnabhumi Grand Ballroom, Novotel Suvarnabhumi Hotel**

Attending Directors

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|-----|------------------------------------|---|
| 1. | Mr. Prasong Poontaneat | Chairman |
| 2. | Mr. Nantasak Poolsuk | Chairman of Audit Committee,
Chairman of Corporate Governance
Committee |
| 3. | Squadron Leader Prajak Sajjasophon | Director |
| 4. | Mr. Nirandra Theeranartsin | Chairman of Nomination Committee,
Acting President |
| 5. | Air Marshal Prakit Skunasingha | Director |
| 6. | Mr. Rakop Srisupa-at | Director |
| 7. | Air Chief Marshal Johm Rungswang | Director |
| 8. | Lieutenant General Kampanat Ruddit | Chairman of Risk Management Committee |
| 9. | Mr. Thawatchai Arunyik | Director |
| 10. | Miss Suttirat Rattanachot | Director |
| 11. | Mr. Manit Nitiprateep | Director |
| 12. | Mr. Thanin Pa-Em | Director |
| 13. | Mr. Voradej Harnprasert | Director |
| 14. | Mrs. Rawewan Netrakavesna | Director |
| 15. | Mr. Wara Tongprasin | Chairman of Remuneration Committee |

Attendees

- | | | |
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| 1. | Mrs. Poolsiri Virojanapa | Senior Executive Vice President
(Accounting and Finance), Chief
Financial Officer (CFO) |
| 2. | Miss Shanalai Chayakul | Senior Executive Vice President (Legal
and Corporate Secretary), as Corporate
Secretary |
| 3. | Representatives of HNP Legal Ltd. | |
| | Mr. Thiti Kummerddee | Legal Counsel |
| | Miss Choopun Chaiprabha | Legal Counsel |

4. Representatives of the Office of the Auditor-General
- | | |
|--------------------------------|--|
| Mrs. Klednatee Manosan | Director of Financial Audit Office No. 5 |
| Miss Tanomjai Teerawattanapong | Division Director |
| Miss Nuntida Buayam | Auditor, Professional Level |
| Miss Chutima Vattanametee | Auditor, Professional Level |

The Meeting commenced at 14.00 hrs.

Mr. Prasong Poontaneat, Chairman of the Board of Directors, acted as the Chairman of the Meeting pursuant to the Articles of Association of Airports of Thailand Public Company Limited (AOT).

Chairman expressed thank to the shareholders for attending the 2014 Annual General Meeting of Shareholders of AOT and informed the Meeting that it is time to commence the Meeting as specified in the Invitation Notice of the Meeting. Therefore, the Chairman informed the Meeting that, there were 659 shareholders who hold an aggregate number of 1,411,910 shares attending the Meeting in person, representing 0.10% of the total shares, and 952 shareholders who hold an aggregate number of 1,137,981.107 shares, attending the Meeting by proxy, representing 79.66% of the total shares. There were total registered 1,611 shareholders, who hold an aggregate number of 1,139,393,017 shares, representing 79.76% of the total sold shares of AOT, and the total number of shares registered was exceeding one-third of all the sold shares of AOT, this constituted a quorum as prescribed in Article 27 paragraph 1 of the Articles of Association of AOT. Chairman then declared the 2014 Annual General Meeting of Shareholders of AOT open.

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

In order to promote good corporate governance in respect of the protection of the rights of shareholders, AOT had given an opportunity to its shareholders to propose agenda items of the Meeting and to nominate the persons who have suitable qualifications to be elected as directors, in advance, from July 1, 2014 to September 30, 2014 under the requirements and procedures disclosed on the website of AOT (www.airportthai.co.th). After the completion of such period, there were no shareholders expressing their intention to propose agenda items or nominate the persons to be elected as directors.

For the 2014 Annual General Meeting of Shareholders, there were 8 agenda items to be presented at the Meeting, as detailed in the Invitation Notice of the Meeting, which having been distributed to all the shareholders. Then the Chairman

assigned Miss Shanalai Chayakul, Senior Executive Vice President (Legal and Corporate Secretary) as the Corporate Secretary to explain the procedures of discussion and voting at this meeting.

Miss Shanalai Chayakul (Senior Executive Vice President (Legal and Corporate Secretary)) informed the Meeting that, any person wishing to give any statement shall raise his/her hand. After the Chairman has given permission, such person would state as follows:

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

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

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

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

-In voting on each agenda item, the Chairman will ask the Meeting whether any disapproval or abstention votes will be cast. The shareholders and proxies attending the Meeting will be asked to mark in the box, in front of the words disapproval or abstained in the ballots. After the completing marking in the ballots, the shareholders or proxies shall raise hands in order that the AOT staff can collect the ballots for further counting. In counting votes, AOT will set off disapproval and abstention votes against all the votes cast. The result of the set-off shall be the approval votes. In the case that approval votes are to be cast, the shareholders and proxies were asked to hold on to the ballots for such agenda item and return them to the AOT staff after the Meeting, except Agenda Item 5 which is the agenda to consider and approve the election of new directors to replace the directors retiring

from the office by rotation, in order to conform with the procedures for an assessment on the holding of Shareholders Meeting, AOT will collect all the ballots from the shareholders and proxies, regardless of whether approval, disapproval or abstention votes are cast. Moreover, the votes cast for each newly elected director will be separated.

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

Chairman informed that, in order to comply with the good guideline of shareholders' meeting of listed companies, in counting the votes for this meeting, there should be the neutral persons to conduct the Meeting in order to check the voting for ensuring the transparency of voting. Therefore, two representatives of HNP Legal Ltd., the legal advisors of AOT, and three volunteer shareholders were invited, to the vote counting table, to be intermediaries and witnesses for voting. The witnesses comprised the following persons.

- | | |
|------------------------------------|---------------------------------|
| 1. Mrs. Amara Srikum, | Shareholder |
| 2. Mr. Kornnat Soithong, | Proxy |
| 3. Mr. Noppakao DejUdom, | Shareholder |
| 4. Miss Supasiri Koratana, | Representative of legal advisor |
| 5. Miss Kaohathai Likhitweerawong, | Representative of legal advisor |

Chairman requested the discussion on Agenda Item 1 to commence.

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

Chairman informed the Meeting that AOT held the Extraordinary General Meeting of Shareholders No.1/2557, on Wednesday, April 30, 2014, and published the minutes of such meeting on the topic "Corporate Governance" on the AOT's website since May 14, 2014 and delivered the minutes of such meeting to each shareholder on May 14, 2014. Each shareholder was given an opportunity to give feedback for revision or comment on the minutes to AOT within May 30, 2014 but

there were no shareholders sending a revision to or comment on the minutes of the Extraordinary General Meeting of Shareholders No.1/2557. It is therefore deemed that the minutes of the Extraordinary General Meeting of Shareholders No.1/2557 has been adopted by the shareholders. With regard to the follow-up of the resolutions of the previous meeting, AOT would give an opportunity for the shareholders to raise questions after all the agenda items as stated in the Invitation Notice to the Meeting had been completely discussed.

Resolution The Meeting acknowledged accordingly.

Agenda Item 2 To acknowledge the operating results of 2014

Chairman informed the Meeting that the Board of Directors had prepared the 2014 annual report of operating results. The details of the operating results are as displayed in the financial statements and the annual report of 2014, which had been delivered by AOT to each shareholder together with the Invitation Notice to the Meeting. In this regard, President was asked to give the summary of the operating results of 2014 to the Meeting.

Mr. Nirandra Theeranartsin (AOT's Director as Acting President) informed the Meeting that in the accounting period of 2014, the operating results were as follows:

In the accounting period of 2014, there were total 131 airlines under the responsibility of 6 Airports of AOT i.e. Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport and Mae Fah Luang - Chiang Rai International Airport as follows:-

-Departures-Arrival Volumes at 6 Airports of AOT: 609,937 flights, which increased from last year by 9.03%. International flight volume was 324,792 flights and domestic flight volume was 285,145 flights, which increased from last year by 2.75% and 17.18% respectively.

-Total passengers: 87,572,416 persons, which increased from last year by 1.67%. International passenger volume was 51,195,490 passengers, which decreased by 5.66%, and domestic passenger volume was 36,376,926 passengers, which increased by 14.14%.

-Volume of air freight and mail transportation: 1,329,048 tons, which increased from last year by 0.60%. International volume was 1,222,222 tons, which increased by 1.05% and domestic volume was 106,826 tons, which decreased by 4.31%.

-The above-mentioned summary of financial information with regard to the increase of passengers, goods and aircrafts in the accounting period of 2014, AOT has earned revenue from sales or services in the amount of Baht 37,585.46 million, which increased from the past year by 2.11%. EBITDA was in the amount of Baht 20,781.04 million, which increased by 3.51% and net profit was in the amount of Baht 12,220.37 million, which decreased by 25.25%, but if the impairment of asset and the profit from exchange rate were excluded, AOT's net profit would increase by 19.95%.

AOT was determined to operate the business according to the intention of the world class airport business operation by providing its service with love beyond standard together the care for society, community and environment in line with the guideline of sustainable development under the concept "To Protect the Air". There were 3 strategies comprising "Nice People; Nice Air", "Clean Air" and "Deep Breathing"

1st Strategy: "Nice People; Nice Air"

- The Educational Development Project of Border Patrol Police School: The activity "Nice People; Nice Air" was done at a national level and community society level including the neighboring areas, focusing the creation and development of people, community across all areas, ranging from education to art, culture, religion and sports. AOT has supported the Educational Development Project of Border Patrol Police School as from Somdet Phra Srinagarindra Boromarajajonani's. Currently, Her Royal Highness Princess Maha Chakri Sirindhorn proceeds to supervise the Schools by herself.

AOT has regularly supported the educational budget for 7 schools under its care every year. The expenses especially the budget for school construction was approximately Baht 5 million per year and also gave the education supporting money to the rural students in the approximate amount of Baht 150,000 per school including the educational equipment supporting in the amount of Baht 50,000 per school.

In this regard, the executives of AOT had visited and followed up the performance of schools, they found that many classes of graduated students had worked in many professionals, for instance, physicians, and civil servants. This was due to the fact that AOT focused on more development of society.

- The Project of “Buddhist Lent Candle”

AOT together with its neighboring community, especially Don Mueang Temple, jointly offered the Lent Candle and bath-robe of the monk for rainy season according to tradition every year.

2nd Strategy: “Clean Air”

- The activity emphasized the forestation and the promotion of cooperation in the community to reduce smog and burning in the open air. AOT supported the budget in the project of strong community without burning (previously, there were 6 villages, then, there were more 9 villages, totaling 15 villages, in Chiang Rai Province where the airports under AOT’s responsibility were located). Further, AOT had consecutively done the activity for 3 years, namely “Planting the Forest to Enhance Community without Fire” for the Pa Jan Village Community, Ku Bia Community, Pa Ngae Village and Pa Sang Pattana Village. There were the employees of Mae Fah Luang - Chiang Rai International Airport, communities, state agencies, teachers and students in WiangPaPao District, jointly planted 15,000 trees on 25 Rai areas per communities.

3rd Strategy: “Deep Breathing”

- The “AOT’s Volunteers for Mangrove Forest Planting Project” was for the preservation of natural resource and the environment in the provinces where Suvarnabhumi Airport, the main AOT’s airport, was located. AOT’s executives, employees, civil servants in the area of Samutprakarn Province and the teachers and students in the adjacent area of AOT’s head office and Suvarnabhumi Airport over 500 persons jointly planted 9,999 Rhizophora (Kong Kang) in Bangpoo Sub-district;

The Activity for the Elderly 115 AOT’s executives and employees had given the lunch and donated money including stuffs to the elderly at Ban Bang Khae Welfare Development Center for Older Persons II, such activity had consecutively been held by AOT for every years.

Compensation for the Noise Effect (information as of 30 September 2014)

In regard to the buildings or structures in the areas with NEF over 40, totaling 640 buildings, AOT had negotiated to purchase the land and the structures thereon and had already transferred the ownership for 182 buildings, in the amount of Baht 840.602 million. In case where the owners of buildings did not intend to sell them, AOT had given the money for buildings and structures' improvement by themselves for 425 buildings, in the amount of Baht 114.892 million.

In regard to the buildings or structures in the areas with NEF 30-40, totaling 15,676 buildings, AOT had given the money for buildings and structures' improvement by themselves for 14,376 buildings, in the amount of Baht 2,885.360 million.

AOT focused on the management for the noise reduction in the areas that were sensitive to noise impact i.e. schools, clinics and religious places, totaling 21 places, in the amount of Baht 292.536 million.

Airport Carbon Footprint Project

Suvarnabhumi Airport had got accredited by the Airport Council International Europe (ACI Europe) in the first stage ("Mapping") on 14 February 2013 and in the second stage ("Reduction") on 31 January 2014. In case of Don Mueang International Airport, Chiang Mai International Airport, Mae Fah Luang - Chiang Rai International Airport and Hat Yai International Airport, had got accredited in the first stage ("Mapping") on 5 August 2014, except Phuket Airport which could not join the Airport Carbon Footprint Project because it is under construction which is expected to be completed at the beginning of the year 2016.

Check of Hearing Capability for the Communities in Suvarnabhumi Airport's neighboring areas that took the noise impact

AOT set up the ears health check project for the persons who took the noise impact due to the Suvarnabhumi Airport's operation totaling 27 communities. Moreover, AOT also set up the ears health check project for the 10 schools' students who took the noise impact.

Operation on the Food Sanitation

AOT assigned 82 food shops in Suvarnabhumi Airport's passengers terminal joining the "Clean Food, Good Taste Project" according to the standard of Department of Health, Ministry of Public Health and the shops which passed the assessment would receive the label of standard certification from Department of Health, Ministry of Public Health.

All above-mentioned projects were made by AOT for the environment and communities which were Corporate Social Responsibility (CSR) of AOT.

Chairman informed the Meeting that this agenda Item 2 was for acknowledgement. If there was no further question, it was deemed that the Meeting acknowledged the annual report on the operating results of 2014.

Resolution The Meeting acknowledged the Annual Report on the operating results of 2014 as proposed.

Agenda Item 3 To approve the Financial Statements for the fiscal year ended September 30, 2014

Chairman informed the Meeting that the Financial Statements for the fiscal year ended September 30, 2014 have been reviewed by the Audit Committee and audited by the auditor, the details of which are specified in the Annual Report 2014 as distributed by AOT to all shareholders together with the Invitation Notice to convene this meeting, and then asked the Acting President to clarify the details of the Balance Sheet and Income Statements for the fiscal year ended September 30, 2014.

Mr. Nirandra Theeranartsin (AOT's Director as Acting President) explained to the Meeting that AOT had the total consolidated assets in the amount of Baht 153,788.84 million, increasing by 0.48% which showed the growth of total consolidated assets at good level, the total liabilities were in the total amount of Baht 56,541.44 million, decreasing by 7.79%, the operating revenue was in the amount of Baht 37,585.46 million, increasing by 2.11%, the net profit was in the amount of Baht 12,220.37 million decreasing by 25.25%, and the profit per share was Baht 8.55 decreasing from the year 2013 which the profit per share was Baht 11.44, the details as specified in the Statement of Financial Position and Statement of Income for the

fiscal year ended September 30, 2014 as distributed to all shareholders together with the Invitation Notice to the 2014 Annual General Meeting of Shareholders.

Chairman then asked the Meeting to raise any enquiries and comments.

Mr. Decha Soontarachun (shareholder) asked and requested for the details of the cause of the impairment of assets in the amount of Baht 3,260 million.

Chairman then requested Mrs. Poolsiri Virojanapa, Senior Executive Vice President (Accounting and Finance) and CFO, to give explanation on this matter.

Mrs. Poolsiri Virojanapa (Senior Executive Vice President (Accounting and Finance) and CFO) explained that the item which was in the amount of Baht 3,260 million, was the reversing entry of impairment of assets of Don Mueang International Airport. In the year 2013, Don Mueang International Airport has increased the flight services and passengers, as a result, the revenue significantly increased. Accordingly, AOT had performed the appraisal of utilization of Don Mueang International Airport's existing assets. It appeared that the value was higher than the book value of its assets, as a result, AOT had fully reversed the entry of impairment of asset of Don Mueang International Airport.

Chairman further explained to the Meeting that Don Mueang International Airport had not been utilized for the operation, therefore, the reserve for the impairment of assets was created, and after it had been utilized for the operation of business as Dual Airports, accordingly, reserve for the impairment of assets was not created anymore. As a result, that was the reason why the profit of the past year was higher than this year's profit. It was not the profit from the money, but it was due to the reversing entry of impairment loss.

Mr. Sakchai Sakulrimontri (shareholder) inquired on which currency other revenues from the profit of currency exchange rate came from.

Chairman further explained to the Meeting that the profit of currency exchange rate incurred from the conversion of JPY currency.

Mrs. Poolsiri Virojanapa (Senior Executive Vice President (Accounting and Finance) and CFO) further explained that AOT had the loan in JPY currency. The AOT's total loans were approximately Baht 77,000 million. AOT had fully hedged the risk from exchange rate, representing 94% of the total debt. There was only 6% of debt that had not hedged for the risk from the change of exchange rate. In case of JPY's depreciation, AOT would have profit, in case of JPY's appreciation, AOT would suffer loss from the exchange rate. The appreciation of Baht 1 per each JPY 100, AOT would have profit from the exchange rate in the amount of Baht 75 million, which was a part of the profit amounting Baht 364 million.

Mr. Sakchai Sakulsrimontri (shareholder) stated that the financial cost decreased, therefore, he asked about the total debt which AOT must pay the interest.

Mrs. Poolsiri Virojanapa (Senior Executive Vice President (Accounting and Finance) and CFO) explained that AOT had partially paid the loan, therefore, the outstanding loan was approximately Baht 34,000 million.

Mr. Sakchai Sakulsrimontri (shareholder) inquired that AOT's liabilities decreased by 50%, accordingly, the interest of next year to be paid by AOT would decrease approximately by 50% (i.e. from approximately Baht 1,800 million to Baht 800-900 million or not) and whether there was the increase of any other category of interest or not.

Mrs. Poolsiri Virojanapa (Senior Executive Vice President (Accounting and Finance) and CFO) explained that AOT entered into Swap of 94% of AOT's liabilities from JPY to Baht as mentioned above. The cost of interest from Swap was approximately 4.82% which was the interest rate to be paid by AOT throughout the term of liabilities entered into Swap, accordingly, the interest would not decrease in the next year.

Mr. Sakchai Sakulsrimontri (shareholder) further inquired that AOT had the duty to pay the interest approximately Baht 2,000 million or not.

Mrs. Poolsiri Virojanapa (Senior Executive Vice President (Accounting and Finance) and CFO) replied that AOT had the duty to pay the interest approximately Baht 2,000 million due to the entry into Swap.

Mr. Sakchai Sakulsrimontri (shareholder) further inquired about the turnover of Novotel Bangkok Suvarnabhumi Airport Hotel for the past year because the Annual Report 2014 did not stipulate about it, the report only stipulated the investment in the amount of Baht 601 million.

Chairman further informed to the Meeting that the reporting of the previous board of directors' meetings, Novotel Bangkok Suvarnabhumi Airport Hotel had profit for 3 consecutive years as from 2012 to 2014.

Mr. Sakchai Sakulsrimontri (shareholder) stated that he had attended shareholders' meeting of the past 3 years, he was informed that Novotel Bangkok Suvarnabhumi Airport Hotel had suffered its loss continuously.

Chairman further explained to the Meeting that Novotel Bangkok Suvarnabhumi Airport Hotel had profit for 3 consecutive years, it had net profit in the amount of Baht 15.68 million in 2012, it had net profit in the amount of Baht 23.61 million in 2013 and it had net profit in the amount of Baht 105.38 million in 2014.

Mr. Wanchai Charoenwajjade (shareholder) stated that he had the doubt about the number in the Annual Report 2014 for the aeronautical revenues in 2014 approximately Baht 21,000 million, and in 2013, such number was approximately Baht 21,000 million as well, but the net profit decreased approximately Baht 4,000 million. Moreover, the total expenses increased approximately Baht 4,000 million and the total liabilities were decreased approximately Baht 4,000 million. Then, he requested for the explanation on the reason of total expenses which increased approximately Baht 4,000 million.

Mrs. Poolsiri Virojanapa (Senior Executive Vice President (Accounting and Finance) and CFO) explained that expenses which increased approximately Baht 4,000 million was due to the fact that, last year, AOT had the reversing entry of impairment of assets of Don Mueang International Airport approximately Baht 3,200 million. But in 2014, there was not. In addition, this year, the depreciation increased in the amount of Baht 874 million which the significant cause was due to such reversing entry of impairment of assets, accordingly, the profit decreased approximately Baht 4,094 million.

Mr. Sakchai Sakulrimontri (shareholder) asked that the profit of Novotel Bangkok Suvarnabhumi Airport Hotel as mentioned by the Chairman, it was the profit due to the operation or the net profit.

Chairman explained to the Meeting that the profit of Novotel Bangkok Suvarnabhumi Airport Hotel as explained was the net profit. Moreover, the Chairman praised CEO of Novotel Bangkok Suvarnabhumi Airport Hotel and further explained that, during the mega flood in 2011, Novotel Bangkok Suvarnabhumi Airport Hotel rendered service to many affected people, as a result, its operating results increased. The Hotel was recognized by more people, the main customers were airlines which regularly used the service of not less than 150 rooms every day.

Chairman then proposed the Meeting to consider and cast the votes for agenda of the consideration and approval on the Financial Statements of AOT for the year ended September 30, 2014. With regard to the voting of this agenda, in accordance with the AOT's Articles of Associations, Article 30 stipulates that "resolution of the shareholders' meeting shall be passed by a majority vote of the shareholders present and eligible to vote. In case of a tied vote, the Chairman of the shareholders' meeting shall have a casting vote".

Further, the Chairman asked the Meeting whether any shareholder disapproved or abstained to vote or not, if yes, the shareholder must raise his/her hand in order that the staff would receive the ballot.

Resolution The Meeting resolved to approve, with an affirmative majority vote of all shareholders attending the Meeting and having the right to vote, approval on the Financial Statements for the fiscal year ended September 30, 2014 as follows:

Votes	Number of votes cast (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote
Approved	1,179,489,923	98.7176
Disapproved	0	0.0000
Abstained	15,322,406	1.2824
Void ballots	0	0.0000

- Remarks
- 1) The resolution of this agenda shall be approved by the majority vote of all shareholders attending the Meeting and having the right to vote.
 - 2) In this agenda, there were shareholders holding 55,419,312 shares attending the Meeting in addition to those present at the Meeting's commencement. Therefore, in this agenda, there were the total votes of shareholders and proxies attending the Meeting and having the right to vote equivalent to 1,194,812,329 votes.

Agenda Item 4 To approve the appropriation of dividend payment according to the operating results in the accounting period 2014.

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

Mr. Nirandra Theeranartsin (AOT's Director as Acting President) clarified to the Meeting that the dividend policy of AOT, the Company shall pay dividend in the amount of not less than 25 % of the net profit remained after the deduction of all kinds of reserve fund stipulated by the law and the Company. However, such dividend payment shall be subject to investment plan, necessity and other appropriateness in the future. In accordance with the Board of Directors' resolution, it deemed appropriate to pay the dividend and to seek for approval of the shareholders' meeting, except the interim dividend payment where the Board of Directors shall have authority to approve the payment and shall report such payment to the shareholders' meeting in the next meeting according to the AOT's Articles of Association, Article 68 and 70.

According to the operating results of the accounting year 2014, AOT had the net profit after the deduction of revenues (only of the AOT's financial statements) in the amount of Baht 12,157,626,384. Accordingly, AOT considered paying the dividend to the shareholders totaling 1,428.57 million shares at the rate of Baht 3.40 per share. The total amount was Baht 4,857,138,000 or equivalent to 39.95 % of the net profit (only of the AOT's financial statements). The dividend will be payable to shareholders whose names were recorded in the share register book as of 18 December 2014, and the name list of the shareholders will be collected pursuant to Section 225 of the Securities and Exchanges Act B.E. 2535 (1992) by closing the share register book and suspending share transfer on 19 December 2014. The

dividend payment will be made on 5 February 2015. It is then proposed that the Meeting consider and approve the appropriation of dividend payment.

Chairman then asked the Meeting to raise any enquiries in regard to the allocation of dividend for the operating results in the accounting period 2014.

Mr. Sakchai Sakulsrimontri (Shareholder) asked whether the dividend rate proposed to be paid in this year was higher or lower than that of the previous year and whether AOT could pay the dividend at the same rate of the previous year by bringing the retained earnings approximately Baht 68,000 million to be appropriated as the dividend.

Chairman explained to the Meeting that, in the year 2013, the dividend was paid at the rate of Baht 4.60 per share. In 2014, the dividend was paid at the rate of Baht 3.40 per share which was lower than that of the previous year because AOT must have investment in the business operation; if AOT applied for the loan for investment, as a consequence, AOT must have more burdens to pay for the interest. Furthermore, the shareholders' return also depended upon the future profit, not only consider on the current profit.

Mr. Sakchai Sakulsrimontri (Shareholder) further proposed that if the retained earnings had not been paid as the dividend, AOT should pay dividend in form of stock dividend instead. Accordingly, AOT would receive money and the shareholders would receive shares and the shareholders could sell such shares. The payment of dividend in form of stock dividend may be made by various methods. Therefore, he proposed that AOT should pay the dividend at a higher rate or in form of stock dividend instead, because AOT's profit of this year decreased, while the business grew and the share price increased. Therefore, he asked the Board of Directors to consider in the case that less dividend was paid, AOT could pay dividend in form of stock dividend or not.

Chairman accepted the proposal for consideration and there was no further inquiry from the shareholders, then he proposed that the Meeting consider and approve the appropriation of dividend payment according to the operating results in the accounting period 2014.

Resolution The Meeting resolved to approve, with an affirmative majority vote of all shareholders attending the Meeting and having the right to vote, the appropriation of dividend payment according to the operating results in the accounting period 2014, at the rate of Baht 3.40 per share, totaling Baht 4,857,138,000, accounting to 39.95 % of the net profit of the Company's financial statements. The dividend will be payable to shareholders whose names were recorded in the share register book as of 18 December 2014, and the name list of the shareholders will be collected pursuant to Section 225 of the Securities and Exchanges Act 20 B.E. 2535 by closing the share register book and suspending share transfer on 19 December 2014. The dividend payment will be made on 5 February 2015.

Votes	Number of votes cast (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote
Approved	1,180,525,035	98.7543
Disapproved	0	0.0000
Abstained	14,891,146	1.2457
Void ballots	0	0.0000

Remarks

- 1) The resolution of this agenda shall be approved by the majority vote of all shareholders attending the Meeting and having the right to vote.
- 2) In this agenda, there were shareholders holding 603,852 shares attending the Meeting in addition to those present at the Meeting in Agenda Item 3. Therefore, in this agenda, there were the total votes of shareholders and proxies attending the Meeting and having the right to vote equivalent to 1,195,416,181 votes.

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

Before considering this agenda, Squadron Leader Prajak Sajjasophon, Air Marshal Prakrit Skunasingha, Mr. Thawatchai Arunyik, Miss Suttirat Rattanachot and

Mr. Thanin Pa-Em as the directors having conflict of interest had asked for permission to leave the Meeting room.

Chairman informed the Meeting that according to Article 36 Paragraph 1 of the Articles of Association of AOT, it stipulates that “The Company shall have a Board of Directors comprising not less than five (5) directors but no more than fifteen (15) directors elected by the shareholders’ meeting, to operate the business of the Company”. Moreover, according to Article 39 of the Articles of Association of AOT, it stipulates that “At every annual general meeting, one-third (1/3) of the directors shall retire from office. If the number of directors is not a multiple of three, the number to nearest to one-third (1/3) shall retire from office. The directors to retire from office at the first and second year following the incorporation of the Company shall be drawn by lots. In the third and subsequent years, the directors who have held office the longest shall retire. Retiring director may be re-elected.”

At this 2014 Annual General Meeting of Shareholders, 5 directors retired by rotation, as follows:

- (1) Squadron Leader Prajak Sajjasophon
- (2) Air Marshal Prakrit Skunasingha
- (3) Mr. Thawatchai Arunyik
- (4) Miss Suttirat Rattanachot
- (5) Mr. Thanin Pa-Em

In this regard, the Board of Directors, excluding the directors having conflict of interest in the matter, had the opinion that the Nomination Committee had considered and nominated those nominated persons who were appropriate to manage the business for the benefit of AOT according to the complete nomination procedure. AOT, therefore, had proposed these candidates to the State Enterprise Policy Committee in accordance with the Regulations of the Prime Minister’s Office governing the Policy Formulation and State Enterprises Supervision B.E. 2557 in order to consider and approve. Then, there would be the proposal of nomination to the shareholders’ meeting to approve and re-elect them as proposed by the Nomination Committee to be directors for another term of directorship as follows:

- | | |
|--|----------------------|
| (1) Squadron Leader Prajak Sajjasophon | Independent Director |
| (2) Air Marshal Prakrit Skunasingha | Independent Director |
| (3) Mr. Thawatchai Arunyik | Independent Director |

- | | |
|-------------------------------|----------|
| (4) Miss Suttirat Rattanachot | Director |
| (5) Mr. Thanin Pa-Em | Director |

Moreover, the Chairman then asked Miss Shanalai Chayakul, (Senior Executive Vice President (Legal and Corporate Secretary)) to explain the procedures of voting of this agenda to the shareholders.

Miss Shanalai Chayakul (Senior Executive Vice President (Legal and Corporate Secretary)) stated that, before the shareholders considered and elected the directors in this agenda, she would like to temporarily close the registration until the shareholders had completed voting in order to conclude the number of shareholders who had registered the attendance in this agenda. In this regard, the number thereof must be equivalent to the aggregate votes of directors' election. After shareholders had completed voting in this agenda, there would be the registration as usual and the voting in this agenda must be the voting in order to approve, disapprove or abstain, and the shareholders must send the ballots to the officers.

Chairman asked the shareholders to vote in order to approve, disapprove or abstain, also not to tear and send the ballots because the ballots would be simultaneously kept at one time and asked the Meeting to consider and elect the directors individually as follows:

- (1) Squadron Leader Prajak Sajjasophon
- (2) Air Marshal Prakit Skunasingha
- (3) Mr. Thawatchai Arunyik
- (4) Miss Suttirat Rattanachot
- (5) Mr. Thanin Pa-Em

The shareholders may consider the abovementioned 5 directors' profiles according to the details as appeared in the Invitation Notice to the Meeting having been sent to the shareholders.

Resolution The Meeting resolved, by an affirmative majority vote of the shareholders attending the Meeting and having voting rights, to approve the election of the directors in replacement of those who retired by rotation at this time, with the following voting results:

(1) Squadron Leader Prajak Sajjasophon; Independent Director (to continue another term of directorship)

Votes	Number of votes cast (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote
Approved	1,212,265,660	97.3400
Disapproved	7,080,316	0.5700
Abstained	25,974,050	2.0900
Void ballots	77,610	0.0100

(2) Air Marshal Prakit Skunasingha; Independent Director (to continue another term of directorship)

Votes	Number of votes cast (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote
Approved	1,212,293,540	97.3400
Disapproved	7,055,836	0.5700
Abstained	25,980,050	2.0900
Void ballots	68,210	0.0100

(3) Mr. Thawatchai Arunyik; Independent Director (to continue another term of directorship)

Votes	Number of votes cast (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote
Approved	1,210,340,463	97.1900
Disapproved	6,243,313	0.5000
Abstained	28,744,150	2.3100
Void ballots	69,710	0.0100

(4) Miss Suttirat Rattanachot; Director (to continue another term of directorship)

Votes	Number of votes cast (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote
Approved	1,138,174,255	91.3900
Disapproved	78,600,625	6.3100
Abstained	28,553,946	2.2900
Void ballots	68,810	0.0100

(5) Mr. Thanin Pa-Em; Director (to continue another term of directorship)

Votes	Number of votes cast (1 share = 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote
Approved	1,207,284,871	96.9400
Disapproved	10,278,794	0.8300
Abstained	27,754,050	2.2300
Void ballots	79,921	0.0100

Remark:

- 1) The resolution of this agenda shall be that the persons who receive highest votes arranged in order from higher to lower in a number equal to that of directors to be appointed or elected this time, are elected directors of the company.
- 2) In this agenda, there were shareholders holding 49,981,455 shares attending the Meeting in addition to those present at the meeting in Agenda Item 4. Therefore, in this agenda, there were the total votes of shareholders and proxies attending the meeting and having the right to vote equivalent to 1,245,397,636 votes.

Then, Squadron Leader Prajak Sajjasophon, Air Marshal Prakrit Skunasingha, Mr. Thawatchai Arunyik, Miss Suttirat Rattanachot and Mr. Thanin Pa-Em, the directors having conflict of interest, were back in the Meeting room.

Agenda Item 6 To approve the remuneration of the Board members

Chairman informed the Meeting that the Board has approved the directors' remuneration for the year 2015 and bonus payment for directors for the year 2014, as proposed by the Remuneration Committee. The details of which were as described in the Invitation Notice to the Meeting sent by AOT to each shareholder. Chairman then requested that the Acting President explain about the determination of the directors' remuneration.

Mr. Nirandra Theeranartsin (AOT's Director as Acting President) explained to the Meeting that in response to the proposal of the Remuneration Committee, the Board of Directors has determined the directors' remuneration through considering their increased responsibilities and duties relating to the expansion and improvement of the airports under AOT's responsibility in order to support the increasing passengers and business, AOT's profits and practice of peers in the same industry. He proposed the Meeting to consider and approve the following directors' remuneration for the year 2015 and bonus payment for directors for the year 2014 namely:

1. Remuneration for directors of AOT for year 2015 was at the same rate of year 2014
 - 1.1 Monthly remuneration: Baht 30,000 per director. If the directorship starts during the month, the remuneration shall be paid on a pro-rata basis.
 - 1.2 Attendance fee: Baht 20,000 per attendance. The attendance fee shall be paid of not exceeding 15 attendances per annum.
2. Remuneration for sub-committees
 - 2.1 AOT's Executive Committee

The meeting attendance remuneration at the amount of Baht 10,000 per attendance shall be paid to each member attending the meeting, not exceeding once per month.
 - 2.2 Audit Committee
 - 2.2.1 The monthly remuneration for the Audit Committee shall be Baht 20,000 per person. This remuneration rate shall be paid to each member of the Audit Committee monthly regardless of whether there is a meeting in that

month. If the membership starts during the month, the remuneration shall be paid on a pro-rata basis.

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

2.3 AOT's directors appointed by the AOT's Board of Directors as a member of a Sub-committee or a person working on the AOT's Board of Directors, Sub-committees or other Working Groups, the attendance fee at the amount of Baht 15,000 per attendance shall be paid to each member attending the meeting. However, no member shall be paid more than Baht 30,000 per month. This payment does not include the remuneration of the Audit Committee and the Executive Board.

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

4. The total amount of AOT directors' remuneration for the fiscal year 2015 shall not exceed Baht 18 million.

5. Bonus for directors for fiscal year 2014 shall not exceed 0.50% of paid dividends. However, the amount of bonus paid to each director shall not exceed Baht 1,500,000. The calculation of payment shall be based on period of holding a position of each Director. Bonus for Chairman and Vice-Chairman shall be increased by 25% and 12.5% respectively. The bonus will be paid to all directors except the President, who is a member of AOT's Board of Directors and not entitled to receive bonus as a director.

Chairman asked the Meeting if there were any shareholders who wished to raise questions or provided opinions or not. Because of no further inquiries or opinions from the shareholders, the Chairman requested the Meeting to resolve remunerations of Board of Directors for year 2015 and Bonus for directors for fiscal year 2014.

Resolution The Meeting resolved with votes of no less than two-thirds (2/3) of the shareholders attending the Meeting and having voting rights, to approve the determination of directors' remuneration, attendance fee for year 2015 and bonus for directors for fiscal year 2014 as proposed, with the following voting results:

Votes	Number of Votes cast (1 share= 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having voting rights
Approved	1,214,327,391	97.1975
Disapproved	8,512,340	0.6713
Abstained	26,433,869	2.1158
Void ballots	66,040	0.0053

- Remark:
- 1) The resolution of this agenda item shall be approved by the votes of no less than two-thirds (2/3) of the shareholders attending the meeting and having voting rights.
 - 2) In this agenda item, there were shareholders holding 3,942,004 shares attending the meeting in addition to those present in Agenda Item 5. Therefore, in this agenda, there were the total votes of shareholders and proxies attending the meeting and having the right to vote in a number of 1,249,339,640 votes.

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

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

Mr. Nirandra Theeranartsin (AOT's Director as Acting President) explained to the Meeting that since AOT was a state enterprise, and according to the Organic Act on the State Audit B.E. 2542, the Office of the Auditor General of Thailand (OAG) shall be the auditor of a state enterprise, AOT's Board of Directors therefore nominated the OAG to be the auditor of AOT for the fiscal year 2015 and determined the auditor's fee in the amount of Baht 3,580,000. Such amount does not include the overtime and transportation fees of the OAG officials and is in accordance with the same principle as that in year 2014.

Chairman asked the Meeting whether any shareholder intended to raise questions or to give any comment or not. The Chairman informed the Meeting that if there was no further question, he would propose that the Meeting consider and approve the appointment of auditor and determination of the auditor's fee. With regard to the voting of this agenda, in accordance with the AOT's Articles of Associations, Article 30 stipulates that "resolution of the shareholders' meeting shall be passed by a majority vote of the shareholders present and eligible to vote. In case of a tied vote, the Chairman of the shareholders' meeting shall have a casting vote".

Resolution After due consideration, the Meeting considered and resolved, by a simple majority vote of the shareholders attending the Meeting and having voting rights, to approve the appointment of the Office of the Auditor General of Thailand (OAG) as the auditor of AOT for the fiscal year 2015 and determination of the auditor's remuneration in the amount of Baht 3,580,000 which does not include the overtime and transportation fees of the OAG officials, with the following voting results:

Votes	Number of Votes cast (1 share= 1 vote)	Percentage of the number of shares held by the shareholders attending the Meeting and having voting rights
Approved	1,245,527,005	97.1335
Disapproved	11,951,317	0.9320
Abstained	24,742,647	1.9396
Void ballots	62,856	0.0049

Remark:

- 1) The resolution of this agenda shall be approved by the majority vote of all shareholders attending the Meeting and having the right to vote.
- 2) In this agenda, there were shareholders holding 32,944,185 shares attending the Meeting in addition to those present at the meeting in Agenda Item 6. Therefore, in this agenda, there were the total votes of shareholders and proxies attending the meeting and having the right to vote equivalent to 1,282,283,825 votes.

Agenda Item 8 Other Matters

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

Mr. Hungchai Akkhawatskul (shareholder) stated that the shareholders were happy in this Meeting because the AOT's shares price was satisfying, which showed the AOT's excellent management. Then, he asked about the airport's expansion of how many approximate years that the airport's capability increased this time could be able to support the growing number of passengers. Furthermore, he believed that, after the AEC's free trade was effective, AOT would be the center of distribution of country's prosperity and progress. Therefore, he asked the Chairman to clarify on the number of passengers who would use the service of the airport and to clarify on the idea regarding the development of AOT in the future.

Chairman provided details on raising the capabilities of the 3 airports that are still in development. The first one was Suvarnabhumi Airport. AOT had invested in Terminal 2 with the budget of Baht 27,000 million in order to support approximately 20 million passengers. An additional runway would be built since the current Runway 1 and 2 were needed to be repaired due to the use for almost 10 years. The additional runway was built to continue to reduce opportunity loss to support the passengers. The budget for the additional runway and the Terminal 2 was approximately Baht 47,000 million. The additional runway was expected to be finished at the end of 2017 and Terminal 2 was expected to be finished in February 2019. These could support the increased number of passengers in time.

Since Suvarnabhumi Airport served international passengers while Don Mueang International Airport which served passengers from Low Cost Airlines; when they were differentiated like this, it could be viewed that when AEC came into effect, Don Mueang International Airport would have a higher potential for growth because traveling between AEC countries would be more convenient and many more groups of passengers would be using Low Cost Airlines. Therefore, AOT had expanded Don Mueang International Airport and built another passenger terminal which was expected to be finished and in service within August 2015. Such terminal would be

able to support additional 30 million passengers (from 18.5 million passengers) and accordingly able to bring in more income to AOT.

At the same time, in 2017, AOT planned to build Satellite building at Suvarnabhumi Airport in order to support an additional 15 million passengers. When the development was done, Suvarnabhumi Airport would be able to support over 80 million passengers and would do so until 2031. As for the additional runway, after the Environmental Health Impact Assessment (EHIA) report was done, it would become the 3rd runway to support more passengers and flights.

As for Phuket International Airport, AOT accelerated the development by improving the runway to connect it with the threshold in order to facilitate the airplanes take-off and landing. Old buildings, both international and domestic terminals would undergo development as well and expected to be finished in August 2016, which would be able to support 12.5 million passengers (increasingly from 6.5 million passengers). However, AOT had to consider how many tourists Phuket could handle because building of an airport larger than the Province's capability would also not be beneficial. Moreover, investors could be reassured that AOT had done the most worthwhile and transparent investment. AOT was the first organization to join "Transparency in Governmental Construction Project" with Construction Sector Transparency Initiative (CoST), the purpose of which was to raise standards of transparency and oversee governmental construction projects. Such project would control the specifications and scope of construction work as well as the bidding process. Therefore, shareholders could be reassured that AOT had conducted an honest process, a worthwhile and risk-free investment

Mr. Nirandra Theeranartsin (AOT's Director as Acting President) stated that the Chairman had a clear policy concerning transparency where the executive team continued on, especially the investment at Suvarnabhumi Airport. The 1st phase would require approximate budget of Baht 40,000 million, and the 2nd phase would be presented to the AOT's Board of Directors' Meeting in the following month. As for Don Mueang International Airport, the construction of Terminal 2 had currently been accelerated as Low Cost Airlines had the tendency to continue increasing. As for Phuket International Airport, checking process was conducted almost every month in order to follow up the operation. AOT shares which were

sold in the Stock Exchange of Thailand at over Baht 300 proved that even though AOT had suffered some negative publicity, investors were still interested in AOT' shares and this led to the raising of share price. At present, Suvarnabhumi Airport supported roughly 150,000 passengers a day, but the number could be up to 180,000 passengers during the high season. As for Don Mueang International Airport, the passengers were about 70,000 a day. Since Low Cost Airlines were being very popular due to their low prices, there might be passengers who were pleased and not pleased with the services. AOT had been trying to improve the services such as taxi and restroom etc. which had been reported since the opening of Suvarnabhumi Airport. Restrooms were always well-improved and kept clean. Moreover, AOT received some assistance from the Immigration Bureau in the use of Automatic Channel, making the passport checking process much faster and Thai citizens needed no checking. Later, foreigners residing in Thailand may be able to use the Automatic Channel as well. According to the current policy of AOT's Board of Directors which gave great importance to transparency, all the income and profit shall belong to the shareholders. The dividend would be given a long-term consideration by AOT. AOT also believed that the investment in the next 3 years would still yield profit. The Executives of AOT would therefore like to confirm that AOT's Board of Directors worked with transparency for the benefits of the shareholders.

Mr. Viroj Sitprasertnant (shareholder) praised and thanked the Chairman for carrying on the Meeting with a smile and talked about the news, which happened not too long ago but was an issued happened for a long time concerning the management of taxi cars. As a shareholder, he was not looking forward to hearing about only the amount of dividend payment but would like to know what AOT could do to improve the image of the country and tourism. He had suggested before that the management of taxi cars of AOT may be too much without needing to do so. For example, he had suggested that CCTV should be installed and that passengers should queue up in line without needing of an officer to arrange their queue number. The current problems showed that what AOT had done did not solve any problems, because the fact that the tourists had come to Thailand and got onto the taxi did not guarantee the safety of the tourists. Instead of good management, AOT decided to increase taxi prices. He

thought that although this problem could be solved, other problems might also occur afterwards. He, therefore, requested AOT to implement high technology in managing taxi cars because some management may establish unnecessarily influential people. If comparing with other countries, passengers could take a taxi without queuing up. In addition, he proposed to open one more taxi stop point on the 4th floor of Suvarnabhumi Airport's Terminal other than such on the 1st floor of Suvarnabhumi Airport's Terminal, so that the passengers could take a taxi dropping off passengers at the terminal. As a shareholder, he would like to take taxi car dropping off the passengers at the terminal. AOT should easily manage this by allowing taxi to drop the passengers off in the area of Gate 5. Gate 10 would be the point for taxi cars queuing up for new passengers. Any passengers who wished to take those taxi cars could queue up at such area. This was considered as an easy way and better than prohibiting taxi parking.

Second issue, he had a doubt why some tourism associations could collect coupon fee in the area of tourists service inside Suvarnabhumi Airport including allowing a man with "Transfer Man" Tag to pick the tourists up for foreign tour guides, which was illegal. He thus proposed AOT to control this matter because it resulted in the emerging of influential people. Furthermore, it was questioned why the tour guides had to get an AOT Pass because they already had Tour Guide License issued by Ministry of Tourism and Sports which was considered as great honored position. He also proposed AOT to control dressing of tour guides besides the control of pass exchange because tour guides represented Thailand's image. If any of tour guides dressed improperly, he/she should not be allowed to welcome tourists. Then, he requested AOT to deal with these matters.

Chairman informed the meeting that in the case of taxi service, the taxis positioned at in Suvarnabhumi Airport must firstly register with AOT. AOT had developed to use Kiosk instead of writing in a card. When pressing on Kiosk, the machine would process and identify the taxi including displaying the drivers' names, registered plate and the depart time from airport and issue a card for passengers. This would be preventive in many cases such as overrated charging or not using a meter. He gave sample case of a Japanese man who blamed a taxi driver in Facebook. Then, AOT checked the information from Kiosk and knew which taxi was blamed. Thus AOT could follow such taxi driver for punishment. Furthermore, taxi drivers should be prevented from committing robbery on

the passengers, because if bad incident happened only once, image of Thailand would be ruined. So AOT gave the high priority on this issue because it was responsibility of AOT to take care of country's image in terms of tourism as well as tourists' safety. In regard to the proposal of opening taxi stop point on the 4th floor, if AOT considered the need of passengers, it would be found that many passengers always needed taxi service in such area. AOT did not strictly control the taking of taxi in that area; however, the foreigners rarely took taxi on the 4th floor and AOT also would not like the passengers to do that due to risk of happening of unpredictable incident which would result in negative image of Thailand.

The second issue was on a pass exchange of tour guides. The reason of pass exchange was due to security measures to prevent the risk of loss of property such as tourists' luggage being picked. So AOT's arrangement to check a person who entered the terminal was necessary. AOT itself believed in honor and respected all tour guides. There are many good people but some people behaved improperly unintentionally. Then the Chairman demonstrated a sample case happened today. A staff of tourism agency picked up tourists. During taking elevator down, such staff opened the bag and stole the money. Fortunately, the wrongdoer had been arrested for further proceedings because of an installed CCTV of AOT. CCTV was basically helpful for this case; however, we could not guarantee everyone would be good. Although there were many good people, some bad people were found. Therefore, the implemented systems of AOT could cause inconvenience but it was considered necessary to prevent bad incident which could have an impact on the image of Thailand. Nonetheless, AOT would take all comments to improve for further convenience.

Mr. Viroj Sitaprasertnan (shareholder) said thank you to the Chairman for clarifying taxi issue of Chairman and stated that he had heard those reasons given by the Chairman. He noted that taxis queuing up on the 1st floor of Suvarnabhumi Airport were not dedicated for awaiting passengers but they agreed to be in queue for picking foreign passengers up. In addition, if the taxi service was used by Thai passenger, additional Baht 100 would be charged and the passenger would be asked to get off to take another taxi before entering express way. These behaviors ruined the image of AOT. AOT could easily manage such issues as seen in other developed countries, they had no need to set up any systems as Thailand had done and they had

no problems. AOT should clarify that if the passengers would like to take AOT Registered Taxi, the service point would be available on the 1st floor of Suvarnabhumi Airport, but if the passengers chose taxi service on the 4th floor of Suvarnabhumi Airport, they had to take risk themselves. In the case that taxis requested approval from AOT, AOT might do that. However, he would not like AOT to approve them but rather allowing them for free because it was known generally the purpose of why they were in queue.

Chairman took comments of Mr. Viroj Sitaprasertnan for consideration and further stated that in consideration of taxis management, passenger safety should be also seriously realized.

Mr. Hungchai Akkhawatskul (shareholder) stated that, for Suvarnabhumi Airport to be No. 1 airport in the Asian Region as well as being in world ranking in the future, AOT's Board of Directors should help develop Suvarnabhumi Airport to be the airport required and impressive to tourists. In this regard, he had been annually participating in AOT's Annual General Meeting of Shareholders and tried to encourage AOT's Board of Directors since the share price was at approximate 30 Baht until it was at 300 Baht now. He was proud and viewed that the share price might increase up to 500 Baht due to future growth. Once the Asian Economic Community (AEC)'s free trade commenced, the airport overcrowding should be considered. AOT's Board of Directors must consider seeking measure to support such growth. In addition, AOT's Board of Directors might be changed subject to political situations. However, should AOT's Board of Directors intended to make Thailand to be well reputed; this was deemed an essential and sufficient factor. In addition, for the shareholder's concern with taxis, he wished to have AOT cooperated with police and military officers to help manage the system, and he agreed upon the Chairman's explanation that tourist safety was important since only one bad incident might ruin the reputation of Thailand. Ultimately, he encouraged and would like to have AOT made the arrival and departure gates impressive for tourists in order to make those tourists revisit Thailand. In this regard, upon the commencement of the free trade of Asian Economic Community (AEC), Thailand would absolutely become the aviation center.

Chairman said thank you for the notice and courage from the shareholders and in addition explained that upon the arrival of travelers in Thailand, the first thing that most of the travelers did was use of the toilets. The toilets' cleanness was the first thing of Thailand seen by the travelers. Previously, there was 190 staff taking care of the toilets at Suvarnabhumi Airport, but in this time, the number was increased to approximate 280 staff by having 1 staff stationed at 1 toilet instead of working in shifts in order to always keep the toilets clean. However, AOT also had the plan to increase the number of toilets to be sufficient for service provision. AOT's Board of Directors had discussed on such matter since November and also proceeded therewith.

Mr. Kitti Sanitwong Na Ayutthaya (proxy) expressed his delight that the Chairman took the position of the Chairman of AOT's Board of Directors since the Chairman had experience and qualifications in several fields which would support AOT to progress as well as the fact that the Chairman previously worked at the Customs Department made the Chairman have more advantageous aspects. He additionally stated that upon the commencement of the free trade of Asian Economic Community (AEC), the competition would increase. In this time, China would like Thailand to build both high speed and dual-rail trains, and it had delivered two locomotives to Thailand for trial. It was found that this news caused the coach bus business operators to be concerned with the completion of dual-rail and high speed trains which would be built by China, as well as any promotion. Even though, there was no dual-rail trains at this time, the expensive VIP coach buses had intense promotions. This could be seen from the initiation to use marketing strategy as used by Low Cost Airlines. In addition, several provinces of Thailand had no airport service. Such trains would attract the airlines' customers. In this regard, he opined that Thailand had good and sufficient potential to continue its growth in the future. Suvarnabhumi Airport might not be capable to bear such growth. He proposed the Chairman to consider other alternatives as in reality Thailand had planned to construct Suvarnabhumi Airport since Field Marshal Thanom Kittikachorn was occupying the prime minister position, and the present number of passengers was approximately 100,000 passengers per day. Once the free trade of the Asian Economic Community (AEC) started, Suvarnabhumi Airport might not be able to carry the number of passengers. In addition, for travelling to Myanmar, Cambodia, Laos and Vietnam, the passengers were firstly required to come to Suvarnabhumi Airport. He also asked if

AOT had any future plans apart from the expansion plan of Suvarnabhumi Airport in the event that India joined the Asian Economic Community (AEC), which might cause another problem, of if U-Tapao Airport could be used for carrying passengers as it was an old military airport and how it could be modified. He asked the AOT's Board of Directors to consider the same for the development of both Thailand and Asian people in Thailand.

Chairman appreciated such suggestions and explained that AOT's Board of Directors had discussed with Air Chief Marshal Prajin Juntong, the Minister of Transport, and the Office of Transportation and Traffic Policy and Planning, Ministry of Transport in order to formulate the plan to develop the Airport Link connection between Suvarnabhumi Airport to U-Tapao Airport. Transportation from U-Tapao to Suvarnabhumi Airport would not exceed 1 hour and U-Tapao Airport would be the 3rd airport. As a consequence, Thailand therefore would have 3 main airports for passengers to enter the central region of Thailand. In this regard, AOT liaised with the Ministry of Transport to be the main core in discussion with the navy relevant to preparation of U-Tapao Airport to be another airport for the foreign passengers and it had to be in accordance with AOT's investment in the project of dual-rail train connecting Suvarnabhumi Airport and U-Tapao Airport. In conclusion, there would be a railway from U-Tapao Airport to Suvarnabhumi Airport, and another one from Suvarnabhumi Airport to Don Mueng Airport resulting in those three Airports being connected by train. Having such railway would result in the development of Thailand and well-being of people dispersed to the provinces with considerable benefits further obtained. Should the passengers come from Suvarnabhumi Airport; they could travel to Pattaya or U-Tapao Airport by train. Should they come from U-Tapao Airport, they could travel to Bangkok by train. These were AOT's plans in line with the direction as intended for further development by AOT.

Mrs. Darunee Kaewmuang (shareholder) proposed her notice related to Don Mueang International Airport which she usually uses. Don Mueang International Airport was constructed in the reign of King Rama VI. In that time, Don Mueang International Airport was not designed for a large number of passengers. From her observation, during the new-year celebration period and thereafter, Don Mueang International Airport was very overcrowded. This was not because of travelling

during celebration period, but Don Mueang International Airport was too small to carry a large number of passengers. She therefore asked the AOT's Board of Directors to consider managing with Don Mueang International Airport design in order to allow the passengers to exit faster. For the taxis outside the building, she complemented that AOT's and Joint Power Co., Ltd.'s staff were well cooperated with each other. However, she suggested increasing the staff with other foreign language competences because some foreign travelers entering into Thailand did not use English Language in their communication, so they were not aware of the person they could ask for information. In addition, she noticed that at present, coffee shops and stores were located around the airport's gates. As AOT relocated the taxi service counter to be inside the building, the passengers were satisfied with more convenience, because such areas had air conditioners installed therein. In this regard, it was found that AOT attempted to place the taxi service counter outside the passenger building several times which caused the passengers to be crowded outside the building, but the outcome was not good. Such counter therefore was relocated inside the building. In such area, there were elevators, escalators and spaces which she expected there soon would be filled with stores. Accordingly, she asked if it was possible to restrict such area for only the travelers, not for stores. In addition, there were banks located nearby causing the waiting seats to be squashed with the banks' counters. In this regard, as a shareholder, she complemented and was proud of AOT's staff works.

Chairman said thank you and explained that AOT's Board of Directors and executives had observed Don Mueang International Airport and found that there were a large number of passengers and a small number of staff. They therefore approved to increase the number of staff for approximately 200 positions last December in order to provide sufficient services for the increasing number of passengers. For the taxi matter, it was because of the determination to provide services with more proficiency. If the taxi service counter was located outside the building, the passengers would feel hot, but if the taxi service counter was located in the building, it would have to be next to the elevators or escalators as noticed by the shareholder. At present, upon the completion of the 2nd terminal at Don Mueang International Airport, it would provide more convenience in the site arrangement and provide passengers with better services. In this regard, AOT would use the shareholders' notices in the seat arrangement for passengers and managing for the highest convenience granted to passengers.

Mr. Viroj Sitaprasertnan (shareholder) stated concerning the Passport Automatic Scan that there were the events that such scan caused the passports to be torn. It was a problem that the passengers were not allowed entering to country and if the related airline fails to provide support, the problem shall be occurred. Upon the news of such event, the passengers would lose their confidence in the service use. Therefore, AOT's facilitating plan might become a huge problem. He asked the Chairman to explain the background and cause of such problem as well as their management in the future.

Chairman explained that AOT had its administration section to inspect the Passport Automatic Scan. From the inspection and statistics of approximate 8 million use of the Passport Automatic Scan, there was no detection of the passport being torn. Such error might be caused by accident or new machine testing or the introducing officers or passengers being shocked during the Passport Automatic Scan pulled the passport. The officers or passengers therefore pulled the passport backward. However, at present, the officers were stationed at the counters for passport scanning to advise the correct usage process in order to provide passengers with convenience and prevent any error.

Mr. Viroj Sitaprasertnan (shareholder) expressed his opinion in addition that error might be caused by implementation of new technology and several times of implementation thereof, moreover, the inspection with the company handling for the incurred problem and its cause might be the events paper clip attached to the passports or of other matters. At present, Suvarnabhumi Airport had 8 counters of departure passengers and 8 counters of arrival passengers which each category were going to increase 8 counters totaling in 16 counters with officers stationed at the same for giving advices. Once the service was rendered for some period, the passengers will be acquainted. Implementation of new technology usually had some problems.

Mr. Kitti Sanitwong Na Ayutthaya (proxy) stated that AOT must urgently proceed with the liaison with the government authority concerning the expansion of Utapao and other airports because this period was deemed as AOT's opportunity due to this government was one stop service, and at present, the Minister of Transport was an expert in aviation and previously worked as an air-force commander and as the president of Thai Airways (Public) Co., Ltd. together with the Chairman previously worked at the Customs Department and other authorities which might be easy to

proceed therewith. He deemed that the pending period should not exceed 2-3 years since the dividend might decrease. In addition, as mentioned by the Chairman concerning the toilets' cleanness, he, as a shareholder of several gas station companies including Esso (Thailand) Co., Ltd. which seriously focused on the toilets by having a director inspects toilets every day and having competition between PTT (Public) Co., Ltd. and Bang Chak Petroleum (Public) Co., Ltd., In this regard; PTT (Public) Co., Ltd. and Bang Chak Petroleum (Public) Co., Ltd. maintained their standards of the toilets' cleanness and develop the same to be better such as the toilets of the gas stations of Bang Chak Petroleum (Public) Co., Ltd. had aroma sweet scent lit. The toilets of most gas stations were quite dirty, but the toilets of the gas stations administrated by Thai person were cleaner than the toilets of the gas stations administrated by foreigner. This was deemed as a good image of Thailand for tourists.

Chairman acknowledged and explained that AOT had closely liaise with the Ministry of Transport in the development of Utapao Airport, and AOT's Board of Directors also was a representative of the Ministry of Transport namely Mr. Voradej Harnprasert, the Deputy Permanent Secretary, Ministry of Transport who fully compelled such matter.

Mr. Voradej Harnprasert (Director) elaborated to the meeting that to make Utapao Airport as the 3rd commercial national airport was the intention of the prime minister as stated by the Chairman. At present, AOT and Utapao Airport had completely signed the memorandum of understanding in regard to the implementation of Utapao Airport as the reserved airport in the event that any airplane could not ascend or descend at Suvarnabhumi Airport. The policy of Air Chief Marshal Prachin Chantong had brought Utapao Airport to be the ally with AOT and participated in the meetings for several times. Air Chief Marshal Prachin Chantong informed that he would discuss with the navy executive once again in order to conclude how to proceed and how could AOT support the same.

Mr. Wirak Visutthiphol (shareholder) proposed 3 issues and 2 questions. The first issue is Thailand had a quite high political risk. Upon the occurrence of political problems and conflicts, the numbers of passengers would decrease. The numbers of customers were based on the numbers of passengers entering Thailand for travel or business. He therefore asked the possibility to reduce such political risk to minimize its effect to AOT's revenue such as increase of flight connection

proportions or transit flight and development of the airports to become the transit airport as same as the airports of Qatar or Dubai to be the first airport in this region to disseminate the passengers to other countries in the region. If the passengers be not required to exit the airport; the political problems inevitably cause no decrease of AOT's revenue. Moreover, should Thailand have the complete railway transportation and Thailand's airports become the center of goods dissemination for the goods requiring air freight; Thailand's airports therefore become the first airport for transferring and disseminating goods via railways to other countries such as Myanmar, Cambodia and Laos which would increase the goods quantity entering Thailand via airplane.

The second issue was the main problem of Don Mueang International Airport which was the release a lot of arrival passengers leaving Don Mueang International Airport but the number of taxis was not sufficient. The resolution was to provide bus service. However, it was also the criticizing point from other passengers that there was the difficulty to transfer the belongings to taking the bus. He therefore asked the resolution for the passengers to require no road-crossing for taking the bus or make the buses park near the terminal.

The third issue was taxi at Suvarnabhumi Airport, an old taxi system i.e. having the staff with English language competence translates and writes a ticket in Thai language for taxi drivers which cause no communication problem. However, the kiosk system was presently developed which was a good system because of registration in the system and capability to retrieve the data thereof any time of problem such as in the event that passengers have any complaints. The weakness is that most of taxi drivers do not understand English. The foreigners need to waste their time in communication with the taxi drivers.

With regard to the questions, the first question was concerning the increase of airport fee which might affect low cost airlines due to the considerable proportion in comparison with the ticket fare. It, therefore, needed to slow down the increase of the airport fee in this event. However, the airport fee for the normal flight should increase due to the proportion in comparison between the airport fee and the ticket fare being insignificant. The little increase of the airport fee might not affect to the numbers of passengers of Suvarnabhumi Airport. He therefore asked that which process was

operating in this matter while the second question was did the government have any policy for AOT to manage with airport in Sattahip.

Chairman explained as follows: first of all, in case of insecurity or unrest due to political risk, AOT has spread the risk in order to ensure AOT's stability. In the present, AOT earns two types of income, i.e. 1) the Aeronautical Revenues; and 2) the Non-Aeronautical Revenues. The income from Aeronautical Revenues, in this regard, refers to landing fees collected from aircrafts landing for the passengers entering airport while the income from Non-Aeronautical Revenues refers to the income derived from AOT's other operations. Currently, the proportion of Aeronautical Revenues and Non-Aeronautical Revenues is 60:40. However, AOT is attempting to change the proportion of income into 55:45 by increasing its income arising from Non-Aeronautical Revenues. Additionally, regarding the issue of logistics, relevant questions and suggestions raised by the shareholders, AOT would like to inform that there exists the Free Zone in which all warehouses are capable of storing 3 million tons of cargo. Presently, AOT uses some areas to store 1.3 million tons of cargo while there still remain some areas available for 1.7 million tons of cargo. AOT aims at becoming the hub of logistics services effectively for distributing goods to neighbor countries, as well as gathering and distributing packs or packages to other different places. Therefore, it is expected that AOT will make more use of the Free Zone. Moreover, AOT is preparing to renovate the Free Zone and propose to the Ministry of Transport and the Cabinet in order to elevate the Free Zone to the Special Economic Zone. This will ensure the stability of AOT's income from Non-Aeronautical Revenues.

In respect of Don Mueang International Airport management, AOT is dealing with passenger congestion in Don Mueang International Airport as suggested by the shareholders. For facilitating passengers in transport, Don Mueang International Airport is expected to be another center of rail link which connected with different railway train lines, i.e. the red line and the airport rail link. In the long run, thus, more railway train services will be provided, and this will be convenient for passengers since they do not have to depend on transportation by means of car or taxi.

In connection with increase of airport fee, AOT has referred this matter to Ministry of Transport in order to propose it to Civil Aviation Committee for further consideration. Nevertheless, this matter is still pending and awaiting for the proper

time and under a consideration of other relevant factors in order to conclude the reasons supporting increase of airport fee. At the first stage, domestic airport fee will be increased since the actual cost of service providing and relevant administration per one domestic passenger exceeds the amount of airport fee collected by AOT. However, the increase of airport fee is expected after the recovery of our country's economy.

Currently, AOT's Board of Directors expects the six airports to be not only international gateways but also supporting Thailand to be the hubs of goods distribution and transportation. AOT presently allows international airlines to use Chiang Mai International Airport for release the passengers or transit the aircraft in order to establish Thailand to be the hub of transportation. In this regard, AOT is ready to support Thailand to become the center of all business operations. The wealthier country is, the more secure Thai people's financial status becomes.

Mr. Suriya Saparsa (shareholder) raised the question about remuneration paid for financial advisor and legal advisor including employment in each year and expenses related to the payment of the remuneration for consultants in both last year and this year.

Chairman explained that the hire of financial advisor and legal advisor is under responsibility of AOT Executives. As the company registered with the Stock Exchange of Thailand, AOT must obtain suggestions and guidance from experts in order to operate its business efficiently. Regarding AOT's Board of Directors, AOT hires only the expert from the Office of the Attorney General to provide a suggestion which is the important matter including to be a representative for coordinate between AOT and the Office of the Attorney General. In this regard, AOT pays monthly remuneration in the amount of Baht 30,000.

Mr. Suriya Saparsa (shareholder) further recommended that there appears an entity claims itself as an NGO, and one of the State enterprises hires such entity as the consultant with unreasonable high pay.

Chairman thanked Mr. Suriya Saparsa for revealing that occurrence and promised to prevent similar incidents from happening in the future. Then,

Chairman asked acting Director of AOT to explain about the visit to Phuket Airport in detail.

Mr. Nirandra Theeranartsin (AOT's Director as Acting President) stated that AOT will invite approximately 100 shareholders to visit Phuket International Airport and observe its operations again on March 6, 2015. The details of the visit have already been provided in the Invitation Notice to the 2014 Annual General Meeting of Shareholders. In case where the shareholders wishing to visit Phuket International Airport exceed 100 persons, AOT will select the participants by lucky draw and will announce the 100 selected participants together with 40 waiting lists. In this regard, Chief Financial Officer (CFO) will carry out drawing lots on February 9, 2015, at 10.00 am, at AOT Conference Room 1, AOT Headquarter Building. The names of selected participants will be announced by February 12, 2015 and posted on www.airportthai.co.th. AOT will call 100 participants for confirmation of visit. If any participant remains uncontactable for three days after the announcement of the names, AOT deems that such participant waives his/her right to join the visit, and the pending participant will be in place of him/her. The main purpose of this visit is to allow the shareholders to track the operational progress of Phuket International Airport.

Mr. Wiwat Kusakul (proxy) expressed his opinion on the conditions obligating the selected shareholders to visit Phuket International Airport themselves and prohibiting the transfer of right to join the visit. He viewed that such conditions may prevent the shareholders residing in other provinces from joining the visit because those shareholders have to pay more expenses i.e. traveling and accommodations expenses. Thus, he would like to assign or transfer his/her right to the other to participate in the Program instead, in order to examine whether the AOT's Board of Directors has managed the investment of shareholders to run its business or truly invest or not. However, there was a condition that such assignment or transfer of right must be given to the proxy attending the Meeting only, otherwise it might take advantage of other shareholders. Therefore, if the shareholder resided in provincial area was unable to transfer his/her right to the other to participate in the Program, it appeared that group of shareholder was disqualified for joining the Program and inconsistent with the contents of the application for the AOT's Site Visit Program stated that to treat all shareholders equally.

Chairman replied to the proposal that according to the application for the AOT's Site Visit Program stated that AOT reserves the right to allow the AOT shareholders to participate in the Program one right per share with no followers and non-transferable right to the other. However, if the shareholders in this meeting room agreed that such assignment or transfer of right could be given to the proxy, it was considered that such proposal could be accepted.

The Chairman then asked the shareholders in the Meeting if any of them disagreed about allowing the proxy to have the right to participate in the Program. None of shareholders opposed such proposal. Therefore, the Chairman concluded that proxies attending the 2014 Annual General Meeting of shareholders could be obtained the transfer of right to participate in the Program instead of the shareholders if those shareholders passed the selection process.

Mr. Wiwat Khusakul (proxy) further asked that the proxy, in such case, was able to sign the application for the Program by himself/herself or not.

Chairman answered to the question about signing the application for the Program that the proxy was able to sign.

Mr. Wiwat Khusakul (proxy) further suggested that the AOT's dividend payout for this year at the rate of more than Baht 3 compared to the share price was about 10%, which was considered a reasonably good dividend rate. But if compared to the revenue and profit or the Board of Directors administered funds received from shareholders and benefits gained from such funds that were reserved for further expansion in which he agreed to do so. However, in the future, AOT should declare a higher rate of dividend payout to stimulate the domestic economy and if AOT needs to spend money, it may issue new ordinary shares. With this method, the dividend price per share would be great; the Company's profit would be great; the share price would be higher. Then, AOT would be able to pay dividends at a rate higher than par value. Furthermore, this method created a real benefit because the investment has brought into business and the Company did not depend on speculators. If the speculators are foreigner, when they gain a large amount of profit they may transfer money out of the country. Therefore, the proposed method is fair to all parties – the shareholders receive dividends at a high rate. If AOT needs to spend money, issue

new ordinary shares by offering at the price with premium. AOT will then have the capital to further expand its business so he asked the Board of Directors to consider.

Chairman expressed thank for the advice.

Mrs. Sirin Tantiphithakhot (proxy / right protection volunteer of Thai Investors Association) expressed admiration to AOT's Board of Directors for their intention to be the private sector coalition for anti-corruption. However, she asked for the progress of setting up the policy thereon in a concrete manner. In addition, as earlier informed the Meeting by the Chairman that AOT's Board of Directors always work with transparency; therefore, she would like to know when Thai Institute of Directors (IOD) will certify AOT for entering into the anti-corruption process.

Chairman requested Senior Executive Vice President (Legal & Corporate Secretary) to reply the question.

Miss Shanalai Chayakul (Senior Executive Vice President (Legal & Corporate Secretary)) explained to the Meeting that AOT had already jointed such Program with the Office of the National Anti-Corruption Commission (NACC) and IOD, and now it is in the process of submitting the matter to the Corporate Governance Committee for their approval and then it will be further submitted to AOT's Board of Directors for their consideration. Upon AOT's Board of Directors' approval, AOT will coordinate with related AOT departments to further prepare the documents and set up the working procedure in accordance with the evaluation form as provided by IOD for their further consideration.

Mr. Kant Rattanaprakarn (shareholder) enquired about the Chairman's interview involving the discussion with the Director General of the Department of Civil Aviation on the progress of taking three regional airports, already being international airport i.e., Ubon Ratchathani International Airport, Udon Thani International Airport, and Krabi International Airport into AOT's responsibility.

Chairman replied to the question that the Director General of the Department of Civil Aviation at first time of such discussion was Mr. Voradej Harnprasert, one of the existing AOT's Board of Directors. However, currently, there is the new Director General. In this regards, the Acting President of AOT will make the discussion about

Krabi International Airport first, and will conduct any acts for the common benefits of the nation to ensure that AOT will be able to provide services to support the passengers with more competency.

Mr. Pattarakorn Nonthajit (shareholder) enquired about the Free Zone and raised the point that, in the past, AOT or AOT's Board of Directors rarely placed an importance on the Free Zone. Moreover, there was no progress on the development thereof. If AOT wishes to be the Hub of air transportation, but still rarely pay attention thereon, AOT may lose the possibility to be the Hub to Singapore which has more advanced development than Thailand. Therefore, he wondered whether there will be any project or how to enhance AOT's Free Zone to be the Hub of air transportation. Moreover, this matter had been enquired earlier in the past two years but there was still no any progress.

Chairman explained that because AOT's Board of Directors realized the importance of increasing Non-Aeronautical Revenues with the policy enabling Suvarnabhumi Airport's Free Zone to be a Special Economic Zone. In this regards, AOT's Board of Directors had appointed Squadron Leader Prachak Satjasophon, AOT director, as a chairman of subcommittee considering the utilization from Suvarnabhumi Airport's Free Zone and warehouse. In this regards, such subcommittee had invited related persons from all sectors to jointly discuss thereon and to develop the Free Zone area for higher revenue and better services. Then, he asked Squadron Leader Prajak Sajjasophon to give more information on this matter.

Squadron Leader Prajak Sajjasophon (Director) explained that, as received the policy from the Chairman to serve as the chairman of subcommittee considering the utilization from Suvarnabhumi Airport's Free Zone and warehouse which is conformwith the policy given by the Minister of Transport on the development of Thailand Free Zone to enhance Suvarnabhumi Airport as the Hub of air transportation or distribution, the subcommittee made the discussion with other related departments and listen to entrepreneurs' opinions as the guidelines. For the next step, AOT will set up the Working Group to study on making the Free Zone as the special economic zone which is conform with the policy on establishment of the special economic zones in five provinces. We tried to complete this plan prior to maturity term of the existing government because of necessity for amendment of over 100 laws. It was expected to receive the good cooperation from other related departments especially

the Customs Department. In this occasion, we wished to express thank to all shareholders for their attention in this issue. AOT will provide the advertisement via the media upon any progress thereof to create the entrepreneurs' interest and to encourage Thailand as the Hub for distribution of goods in this region.

Chairman expressed thank to all shareholders for their presence in the Meeting and to the legal advisor, representative from Office of the Auditor General, and shareholders who were kindly serve as the witnesses for vote count. Then, the Chairman informed the Meeting that if the shareholders had any questions about AOT, their queries would be further welcomed after the Meeting through Investment Relations Department, Telephone number 0 2535 5900 or Email: aotir@airportthai.co.th.

As there was no shareholder further proposed any other matters or inquired, the Chairman declared that the Meeting adjourned.

The Meeting adjourned at 16.15 hrs.

In addition, the concluded total number of shareholders attending the Meeting in person and by proxy in this Meeting was 2,477 shareholders, who hold an aggregate number of 1,282,283,825 shares, representing 89.76% of the total sold shares and AOT had already checked the votes.

.....Chairman of the Meeting
(Mr. Prasong Poontaneat)

.....Director as Acting President
(Mr. Nirandra Theeranartsin)

.....Senior Executive Vice President
(Miss Shanalai Chayakul) (Legal and Corporate Secretary)