

**Minutes of the 2008 Annual General Shareholder's Meeting**

**Airports of Thailand Public Company Limited**

**On Friday, 23 January 2009**

**At the Don Muang Ballroom, Amari Don Muang Airport Hotel**

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**Present**

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|------------------------------------|-----------------------|
| 1. Mr. Vudhibhandhu Vichairatana   | Chairman of the Board |
| 2. Mr. Pongsak Semson              | Director              |
| 3. Mr. Thaworn Phanichpan          | Director              |
| 4. Flight Lieutenant Usar Borisuth | Director              |
| 5. Mr. Apichart Sayasit            | Director              |

**Absent**

- |  |          |
|--|----------|
| 1. Mr. Vinai Vittavasgarnvej           | Director |
| 2. Police General Sombat Amornvivat    | Director |
| 3. Air Chief Marshal Sumet Photimaneer | Director |
| 4. Mr. Arkhom Termittayapaisith        | Director |

**Others participating in the meeting**

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|--------------------------------------|--|
| 1. Mr. Serirat Prasutanond           | Acting President as Secretary                                      |
| 2. Mrs. Supaporn Burapakusolsri      | Senior Executive Vice President<br>(Planning and Finance) and CFO  |
| 3. Flg. Off. Pearl Rugsumruad, WRTAF | Company Secretary  |
| 4. Mr. Kitipong Urapeepatanapong     | Legal Advisor, Baker & McKenzie Co., Ltd.                          |
| 5. Mr. Sompasong Panjalak            | Legal Advisor, Baker & McKenzie Co., Ltd.                          |
| 6. Mrs. Kobkan Khamdenlhek           | Representative of the Office of<br>the Auditor General of Thailand |

**The Meeting started at 14.00 hours**

**The Chairman of the Board** declared the 2008 Annual General Shareholder's Meeting of The Airports of Thailand Public Company Limited (AOT) convened and stated that 484 shareholders were present in person, representing 3,477,864 shares; and, 191 shareholders, representing 1,087,805,494 shares, participated by proxy; therefore, the total of 1,091,283,358 shares registered today for the Meeting, equal to 76.39 % of the total of subscribed shares, and not less than one-third of the total of AOT's subscribed shares, qualifying for a quorum for a meeting (in accordance with AOT Articles of Association, article 27). The Chairman thanked all the shareholders for taking the time to come and attend the Meeting. Before moving on to consider the matters in the agenda, the Chairman introduced the members of the AOT Board, the legal advisors, the representative of the Office of the Auditor General of Thailand, and members of the management who were in the Meeting, as follows:

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|--------------------------------------|--|
| 1. Mr. Vudhibhandhu Vichairatana     | Chairman of the Board  |
| 2. Mr. Pongsak Semson                | Director   |
| 3. Mr. Thaworn Phanichpan            | Director   |
| 4. Flight Lieutenant Usar Borisuth   | Director   |
| 5. Mr. Apichart Sayasit              | Director   |
| 6. Mr. Serirat Prasutanond           | Acting President   |
| 7. Mrs. Supaporn Burapakusolsri      | Senior Executive Vice President<br>(Planning And Finance) and CFO  |
| 8. Flg. Off. Pearl Rugsumruad, WRTAF | Company Secretary  |
| 9. Mr. Kitipong Urapeepatanapong     | Legal Advisor, Baker & McKenzie Co., Ltd.                          |
| 10. Mr. Sompasong Panjalak           | Legal Advisor, Baker & McKenzie Co., Ltd.                          |
| 11. Mrs.Kobkan Khamdenlhek           | Representative of the Office of the Auditor<br>General of Thailand |

In the next order, the Chairman explained the procedure for voting for shareholders. According to AOT Articles of Association, article 25 paragraph 2, it is stipulated that "In casting votes by shareholders, each share has one vote. Voting is conducted by the raising of hand, except if five shareholders or more requested for secret balloting, and the Meeting agreed, then secret balloting can be used." To comply with this regulation, the Chairman asked for supporting votes from the minimum of five

shareholders for voting through ballot, which is secret balloting as above proposed. The Chairman requested the Acting President, who was the Board secretary, to explain the voting procedure.

**Acting President** said that because of the large number of shareholders attending the Meeting, in order to maintain orderliness and not to waste shareholders' precious time, Meeting decision for each of the agenda items will be obtained by the shareholder marking on the ballot for disapproval of an agenda item, or for abstaining from voting. For shareholders who agree with the agenda item, no marking on the ballot is required. After finishing with marking on the ballot, the shareholder shall raise his/her hand and an official will come to collect the ballot. For those who cast proxy votes, care should be used to ensure vote-casting according to the intention of the assignor.

**Mr. Pornchai Toranatham**, Shareholder, protested the voting procedure announced, citing the AOT Articles of Association, article 30, which states that the decisions of the Meeting shall be arrived by the majority votes of the shareholders in attendance and who have the right to vote. Therefore, counting only shareholders in the minority and abstaining shareholders may be against the Regulation, would it not?

**Mr. Kitipong Urapeepatanapong**, Legal Advisor, explained that voting is still based on majority voting, but for counting the votes, if both agreeing and dissenting shareholders have to mark on the ballots, a lot of time will be consumed. Therefore, the generally practiced method of counting is to count only the ballots of shareholders who abstain and shareholders who disagree in the agenda item. Shareholders who do not hand in the ballots are assumed to agree with the agenda item. This method of voting will help to count the votes quickly, and is a method which is used generally.

**Police Colonel Sermkiat Bumroongpruk**, Shareholder, said that the event that the AOT reported to the President of the Stock Exchange of Thailand ("the Stock Exchange"), on January 22, 2009, that the AOT Board of Directors had resigned is an important issue, and very impelling that the Chairman should inform this Meeting in the first place. Pol. Col. Sermkiat, therefore, read the said communication to the Meeting for information as follows : Dated on January 22, 2009; On Announcement of the resignation of the Board of Directors; the content stated that, on account of the change of the top executives of the country, the AOT Board of Directors resigned, effective from January 20, 2009, to give the opportunity for shareholders to appoint a new Board appropriately, in accordance with the Public Limited Company Act B.E.2535 (the Public Limited Company Act), article 74. That law stipulates that the Board that resigned must still be on duty only for the purpose of business continuation of the company until a new Board is

elected and takes charge. Also, the Board that resigned shall hold an annual general shareholder's meeting to elect a new Board, within one month from its resignation. Therefore, this Board is still in charge, but with the immediate duty of ensuring business continuation for the company, including the arrangement of the General Shareholder's Meeting on January 23, 2009. This communication was for information, and signed, respectfully, by Flying Officer Pearl Rugsumruad (RTAF), Company secretary, officer charged to give Company information. Pol. Col. Sermkiat continued that the law already stipulates that the outgoing Board must only maintain company continuation; otherwise, the Board has no power to act. However, this Board did more, for example, the selection of independent directors wherein some small shareholders tried to nominate themselves at the last Meeting which finally elapsed because there is a waiver in the law. The normal practice of director election is to use the rule of cumulative voting. There are, however, companies which wrote new rules to evade the normal practice, such as using majority votes, which really reflected the intentions of management. This is clear from the law's article 74, paragraph 2, which states obviously that if the outgoing Board failed the implementation within one month, a fine of 20,000 baht is imposed (see article 195). At that moment, Pol. Col. Sermkiat felt that the first order of business was the election of the new Board, as the first agenda item of this Meeting. He asked for endorsement from shareholders and those attending the Meeting.

**The Chairman** requested to conduct the Meeting according to the agenda in the letter to shareholders. Other issues that were raised were to be considered in the 'Others' item of the agenda.

**Mr. Hangchai Akkawasakul**, Shareholder, proposed that the Meeting considered the more important agenda items first, because if these were considered late, many shareholders would have left the Meeting. He proposed the immediate consideration of the agenda item 'the new Board' and asked for the Meeting's decision.

**Mr. Kitipong Urapeepatanapong**, Legal Advisor, explained that the law stipulated that, in an annual general shareholder's meeting, the meeting should be conducted for items sequentially as listed in the letter calling for the meeting. If shareholders wished to change the order, there must be supporting votes of two-thirds of the votes of shareholders in the meeting, for this agenda item, which is an urgent item and compliance for the Public Limited Company Act, article 74. This issue was regarded as within the authority of the outgoing Board.

**Police Colonel Sermkiat Bumroongpruk**, Shareholder, said that according to article 74, the phrase, “only necessary for” compelled for the consideration whether the items in the Meeting agenda are only necessary for continuation of the company or not. If any item did not qualify as such, to conduct the Meeting based on those items would be against the law. The Board had no authority to proceed further. What were the reasons for the previous Board resigning? Were they compelled to do so by somebody? Pol. Col. Sermkiat put his objection to the Legal Advisor who gave advice to the director for decision.

**Mr. Hangchai Akkawasakul**, Shareholder, proposed two measures.

1. The Meeting should be conducted along agenda items as listed in the letters to shareholders.
2. Time in the Meeting should be managed; discussions were to be limited to essential issues; and a shareholder should speak for no longer than 5 minutes.

**The Chairman** said that shareholders had been informed of the voting procedure, and for the proper conduct of a shareholder’s meeting of a registered company, vote counting in the meeting should be done under the auspices of neutral shareholders acting as supervisors. The supervisors, such as the Legal Advisor and the Auditor, would ensure transparency in vote counting. The Chairman invited the Legal advisor from Baker & McKenzie Co., Ltd. and requested for volunteers from shareholders.

**Mr. Thamnoon Julamaneechote**, Shareholder, proposed that five shareholders be appointed as witnesses for vote counting.

**The Chairman** concurred with the proposal from the shareholder and requested shareholder representatives to take their seats at the voting tables in order to continue with the Meeting on agenda items in the order as listed. There were neutral persons who acted as witnesses for vote counting, namely legal advisers of Baker & McKenzie Co., Ltd. and 5 shareholder representatives as follows:

- (1) Mrs. Intira Jitmun, as shareholder representative.
- (2) Mr. Thamnoon Julamaneechote, as shareholder representative.
- (3) Dr. Kanet Chamarakkul, as shareholder representative.
- (4) Mr. Hangchai Akkawasakul, as shareholder representative.
- (5) Mr. Chanyuth Jongpipatanakul, as shareholder representative.

**Agenda 1 To approve the minutes of the Extraordinary General Meeting of Shareholders, No. 1/2008, held on, March 14, 2008**

**The Chairman** proposed the shareholders to consider Agenda Item 1 Consideration of the Approval of the Report of the Extraordinary General Meeting of Shareholders, No. 1/2008, on Friday, March 14, 2008, the draft report of which had been sent to shareholders in the letter calling for this Meeting. The Meeting was asked to approve the report. If shareholders wished to correct the report, they should inform the Meeting.

The Chairman said that if there were neither objection nor correction to the essence of the report, the Meeting should approve the report of the Extraordinary General Meeting of Shareholders, No. 1/2008, by voting on the ballot.

The Meeting considered the proposal, and voted, as detailed below.

	<b>Number of Votes</b>	<b>Percentage</b>
Affirmative votes	1,099,929,788	100
Negative votes	0	0.00
Abstention	5,500	0.00
Soiled Ballots	0	0

**Meeting Decision:** Approval with majority of the votes for the Report of the Extraordinary General Meeting of Shareholders, No. 1/2008, on Friday, March 14, 2008.

**Agenda 2 To acknowledge the report on operating results of 2008**

**The Chairman** explained that the Board had prepared a report on the performance for the year 2008, in which appeared certain details as appeared in the financial statement of AOT and data on performance for the year 2008, which AOT had sent to shareholders in the letter calling for this Meeting. The Chairman requested the Acting President to summarize the report on the performance for the year 2008 for the Meeting.

The Acting President said that in the accounting year of 2008, airports of AOT had serviced 107 regular airlines. The volume of air traffic at the six airports under the responsibility of AOT, which were Suvarnabhumi Airport, Don Muang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport and Chiang Rai International Airport, had the following details.

**Operating Information of AOT in the Year 2008**

	<b>2008</b>	<b>2007</b>	<b>Increment (%)</b>
Number of Flights	394,057	390,300	0.96
Number of Passengers	58,304,267	56,020,193	4.08
Volume of Cargo and Postal Parcels, in & out (tons)	1,345,845	1,261,947	6.65

**Financial Performance for the Year 2008**

(unit : million baht, unless otherwise stated)

	<b>2008</b>	<b>2007</b>	<b>Difference</b>	<b>Percentage</b>
Operating income	22,010.87	19,501.41	2,509.46	12.87
Operating expenses	18,515.89	18,004.68	511.21	2.84
Operating surplus	3,494.98	1,496.73	1,998.24	133.51
Net profit	7,321.05	1,089.76	6,231.29	571.80
Earnings per share (baht)	5.12	0.76	4.36	573.68

AOT had an operating income of 22,010.87 million baht in 2008, an increase of 2,509.46 million baht, or 12.87 %. The increase was caused by the increased number of flights, increased passengers and increased cargoes.

As for operating expenses for 2008, the total was 18,515.89 million baht, an increase of 2.84 % from 2007. Part of the reasons for the increase was the compensation for the use of Government land which was calculated as a percentage of operating income.

Operating income and expenses resulted in the AOT earning an operating surplus of 3,494.98 million baht in 2008, an increase from the preceding year by 1,998.24 million baht, or 133.51 %. However, when extraordinary income and expenses (such as replacement income, which the Civil Court ordered; interests received; interests paid; and, gains/losses from foreign exchange transactions) were added, the AOT had a net profit of 7,321.05 million baht in 2008, an increase of 571.80 million baht. Earnings per share for 2008 were 5.12 baht, an increase of 573.68 % from the year before. The reasons for the increase included an income recognition of income replacement from the sales of duty-free goods and management of commercial activities which totaled 8,331.54 million baht, when the Civil Court issued temporary injunctions on January 31, 2008, and April 25, 2008.

Activities concerning compensation for noise disturbance around Suvarnabhumi Airport

Summaries of the activities conducted for compensating for noise disturbance around Suvarnabhumi Airport are as follows:

1. Activities by AOT

AOT proceeded by the criteria that were set up by the decision of the Board, in its Meeting of 8/2008, on May 15<sup>1</sup> 2008, as follows:

NEF>40 Area

AOT would negotiate to buy the land and buildings, by comparing with the compensations paid to expropriated properties under the Expropriation Act of B.E. 2530. If the owners of the land and buildings did not agree to sell, payments were made to them to improve buildings and structures by themselves.

NEF 30-40 Area

AOT supported the improvements of buildings and structures, by measuring noise disturbance (L90). If it were found that the project caused noise disturbance (L90) exceeding 10 decibel, payments were made to owners to improve the buildings and structures themselves, based on the criteria for mitigating noise disturbance by the National Institute of Development Administration (NIDA).

2. Compensation for victims of noise disturbance from the operations of Suvarnabhumi Airport (Phase 1)

The number of buildings affected by noise disturbance and which were to be compensated totaled 15,923 buildings. The authorized budgetary ceiling for compensation totaled 564.58 million baht. A budget of 11,233.70 million baht was in the process for approval, with the following details.

Number of buildings affected.

Reference decisions	Number of Buildings		
	NEF>40	NEF 30-40	Total
1. Cabinet decision on May 29, 2007	503	8,966	9,469
2. Derived from AOT Board decision on June 21, 2007	137	6,317	6,454

Budget for compensation

2.2.1 A budget for reducing noise disturbance in the NEF > 40 noise zone, and for installing air-conditioners in areas sensitive to noise disturbance of 389.81 million baht.

2.2.2 A budget for the improvements of buildings and structures in areas sensitive to noise disturbance of 174.77 million baht.

2.2.3 An investment ceiling of 11,233.70 million baht for Suvarnabhumi Airport (Phase 1) Construction, in the process of data preparation for submission to the Cabinet.

2.3 Progress of activities.

2.3.1 NEF > 40 Areas : constructed before 2001, totaled 503 buildings, with the following details:

(1) Wanting to sell : 164 buildings

- Land and buildings bought : 17 buildings<sup>1</sup>
- Prepared to buy/sell land and buildings : 8 buildings
- Prepared to enter into buy/sell contracts : 12 buildings
- Disagreement about price : 15 buildings
- Buildings removed : 1 building
- Without deed documents : 1 building
- Prepared to make assessments : 110 buildings.

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<sup>1</sup> Totaled 105,758,739.00 baht

(2) Wanting to improve buildings : 339 buildings.

- Improvement money paid : 302 buildings<sup>2</sup>
- Checking documents : 37 buildings

2.3.2 NEF 30-40 Areas : constructed before 2001, 8,966 buildings.

(1) Building-improvement payments and air-conditioner installation (to mitigate noise disturbance in sensitive areas) completed for 11 cases, totaling 190.48 million baht.

(2) Measurement of noise disturbance in buildings and estimates of improvement payments : 1,023 buildings.

(3) AOT had grouped communities and villages in the north and south into 11 groups for measurement of noise disturbance and building improvement estimates.

### 3. Summary of compensation payment for noise disturbance.

NEF >40 Areas : a total of 181.996 million baht had been paid.

Building improvements (261 buildings) totaled 76.237 million baht.

- July 13, 2007, (18 buildings) 8,314,372.08 baht
- November 2, 2007, (17 buildings) 4,941,833.49 baht
- February 26, 2008, (100 buildings) 22,332,786.86 baht
- June 13, 2008, (50 buildings) 10,044,994.31 baht
- September 26, 2008, (46 buildings) 13,729,097.91 baht
- November 21, 2008, (30 buildings) 6,957,578.99 baht
- January 20, 2009, (41 buildings) 9,916,083.98 baht.

3.1.2 Purchases of land with structures (17 buildings) totaled 105.759 million baht.

- July 11, 2008, (13 buildings) 95,576,750 baht
- September 2, 2008, (3 buildings) 8,285,954 baht
- October 14, 2008, (1 building) 1,896,035 baht

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<sup>2</sup> Totaled 76,236,747.62 baht

3.2 NEF 30-40 Areas : total payments made was 404.477 million baht

3.2.1 Budget support for research at King Mongkut's Institute of Technology Ladkrabang for 214 million baht.

3.2.2 Compensation for places sensitive to noise disturbance : 11 places, for 190,477,211.97 baht. Total compensation budget : 586.473 million baht.

4. Compensation for victims of noise disturbance from the operations of Suvarnabhumi Airport Phase 2, AOT had estimated the budget for compensating victims of noise disturbance from the operations of Suvarnabhumi Airport, Phase 2, at 7,967.265 million baht, as follows:

Budget for purchases of land and structures in NEF >40 areas at 3,260.553 million baht.

Budget for building and structure improvements in NEF 30-40 areas at 4,706.712 million baht.

**Mr. Tongin Saengnam**, Shareholder, thanked the Board for its work which resulted in a profit of 7,321.05 million baht. That profit should benefit shareholders in the form of dividend, and should not have been used for the compensation of victims of noise disturbance, which had reached a total of 7,967.265 million baht, because Nong Ngu Hao Airport Project was due for construction since 1957 and the Civil Aviation Department, Ministry of Transport, had bought land in the area since 1969-70 at 2,800 baht per rai. Therefore, Samutprakarn Zoning Department, which permitted the construction of residences and homes around the airport site, was well aware of the plan to construct Nong Ngu Hao, or Suvarnabhumi, Airport, but still permitted those residences and homes. Developers knew full well of the plan to construct the airport because they used the future airport to advertise their residence and home sales. Therefore, it was not a fault of AOT and it should not undertake to compensate for noise disturbance to those living around the Airport. The responsibility for compensation should go to Samutprakarn Zoning Department or the Government. Mr. Tongin said he would oppose those people living around the Airport.

**Mr. Tumnoon Julamaneechote**, Shareholder, said that Agenda Item 2 was about the Report of the Performance for the Preceding Year. If any reference had been made to any person in the Report, it should be deemed to be roles played by shareholders as owners of the Company. Mr. Tumnoon proposed as follows:

Issue One : the Meeting Agenda should be considered next and should be ordered as follow.

Agenda Item 1 (Matters from the Chairman) : The Chairman should inform the Meeting about the steps and the conduct of the Meeting, etc.

Agenda Item 2 (Approval of Report of Meeting)

Agenda Item 3 (Follow-up from Previous Meeting) : There were some issues to follow up from the previous Meeting.

Agenda Item 4 : 'Progress Report of Activities' should be made here.

Issue Two : Mr. Tumnoon made some observations for Agenda Item 2 as follows:

1. The Annual Report was published beautifully, but the cost must have been high. Sufficiency-economy policy should be used, so that the Report should have been provided in a CDROM to reduce cost.

2. About Management, on Page 71: There were 9 independent directors, many of whom were selected from Government officials, which was part of the major shareholder, so were not really independent directors. Only 4 persons qualified as independent directors, so the number of independent directors was less than that stipulated by the Resolution of Stock Exchange of Thailand, which required at least one-third of the directors to be independent directors.

3. From a survey by the Institute of Directors (IOD), whereby AOT was given a four-star rating, that survey was conducted by IOD through AOT Report only.

4. There was no compilation of attendance recorded by directors in the various sub-committees of the Company. AOT should tabulate attendance at the various sub-committees like that done at other public companies for presenting to shareholders. Information concerning some directors was also not clear.

5. On the Company balance sheet (Page 122), was there a submission to the auditor at the end of November, before presenting the report to shareholders? Under the good-governance principles for registered companies, it was clearly stated in 2006 how a director under good governance should conduct him-/herself. There was no need to repeat these facts.

6. On risk factors, there was no mention of risks from fire, including combustible wood in duty-free shops. The Committee on Risks had had many meetings, but there had been no report issued on this. Moreover, further impropriety was uncovered concerning directors in that those who were members of the Committee on Risks should not also be members of the Audit Committee.

7. On the issue of the environment on Page 117, the fact that compensation payments were being made for disturbances around Suvarnabhumi Airport but none for the disturbances around Don Muang International Airport. In the case of Japan, were there compensation payments or not? This issue was not addressed at all in the Report, including nothing about the damages from the closing of the airports.

8. What was the policy on airport management? Single or dual. There was no emergency planning. It should be carefully studied. A referendum should be conducted.

9. The giving of concession for duty-free shops to one private monopoly caused the high prices of the goods.

**The Chairman** thanked the shareholder for making observations about good governance and the necessity of making clear understanding of the law. AOT Management should record them and make necessary corrections.

**Miss Suporn Patumsuwanwadee**, Shareholder, made observations about voting results. Votes should be counted from ballots actually cast. Assuming that shareholders who were not present in the Meeting, but had registered to attend the Meeting, agreed with the Agenda Item was not correct.

**Mr. Kitipong Urapeepatanapong**, Legal Advisor, explained that the shareholder's Meeting had agreed the voting procedure that those shareholders who disagreed or abstained from voting would mark on the ballot. For shareholders who agreed with the Agenda Item, the ballots did not have to be cast. Therefore, for shareholders who were not in the Meeting and who had not handed in the ballots, their votes were deemed to be agreeing with the Agenda Item.

**Mr. Pornchai Taranatham**, Shareholder, made observations concerning the results of operations, which stated that in 2008 there was a profit of about 7,000 million baht (compared to last year's profit of 1,000 million baht. Mr. Pornchai asked the Meeting to consider in detail how this year's operation performed so that it yielded a profit higher by 6,000 million baht than last year's profit. On Pages 38 and 39, it was evident that 'Other income' increased by about 8,000 million baht, which was income from the King

Power Company Group. If this income was not received from the King Power Company Group, this year's results of operation would have been a loss of about 2,000 million baht. Therefore, examination must be made of management by this Board in which you presided as Chairman how this Board actually managed the Company. However, this Board made no explanation on this point to shareholders about what really happened.

**Admiral Bannawit Kaengrien**, Shareholder, made observations about AOT's financial statement as follow. In the statement, it was mentioned that AOT had a net profit of 1,089.76 million baht, approved dividend payments of 571.43 million baht. When considered carefully, it was evident that this net profit amount did not arise from Company operations, but from a change of accounting rule concerning the recording of investment in a subsidiary and a joint company from consolidated basis to cost basis, making the AOT more profitable by 100.09 million baht on net basis. When that was added to profit from foreign-exchange transaction gains of 2,800 million baht and subtracted expenses, the net profit was 1,089.76 million baht.

In 2008, AOT had a net profit of 7,321.05 million baht, higher than the net profit of 2007 by 2.3 times. When carefully considered, the source of the net profit which increased was 'Other income', that was, replacement income, which the Civil Court ordered in its temporary injunction. The income which AOT got from King Power Company Group was extraordinary income, which if it were separated out, AOT would face a loss. Therefore, the Admiral asked whether it was appropriate to pay bonus to the Board from this income.

**Mrs. La-Iad Srisawad**, Shareholder, said that she was worried how the Board would raise this type of income for the operating year 2009. She asked what would be the method or approach to increase Company income to compensate for operating loss, or how to proceed for the next period, and what would the various sources of the income of the Company.

**The Chairman** requested the Management to check and verify the facts for the various observations made by the shareholders and inform the Meeting later. The Chairman proposed that, if there were no more questions from the shareholders, the Meeting therefore accepted the Report of the Activities of AOT for 2008.

**Meeting Decision** : The Report of the Activities of AOT for 2008 was accepted.

**Agenda 3 To consider and approve the Balance Sheets and Income Statements for the year ended September 30, 2008.**

The Chairman explained that the balance sheet and the profit and loss statement, for the year ending September 30, 2008, had been considered by the Audit Committee and approved by the Auditor, with details as appeared financial statement. The Company had already sent its 2008 Annual Report in the letter to shareholders calling for this Meeting. The Chairman requested the Acting President to present the balance sheet and the profit and loss statement for the year ending on September 30, 2008, to the Meeting.

**Acting President** said that the balance sheet and the profit and loss statement for 2008 had the following details.

<b>Consolidated financial statement</b>	<b>2008 (baht)</b>	<b>2007 (baht)</b>	<b>Increase/Decrease (million baht)</b>
Total assets	146,455,973,007.53	143,466,984,893.64	2.08
Total Liabilities	70,147,578,998.70	73,789,753,272.74	(4.94)
Operating income	22,010,865,969.84	19,501,410,501.18	12.87
Net profit	7,321,053,603.49	1,089,758,847.88	571.80
Earnings per share (baht)	5.12	0.76	573.68

**Acting President** summarized that AOT had total assets of 146,455,973,007.53 baht (an increase of 2.08 %), total liabilities of 70,147,578,998.70 baht (a decrease of 4.94 %), total operating income of 22,010,865,969.84 baht (an increase of 12.87 %), and net profit of 7,321,053,603.49 baht (an increase of 571.8 %).

**The Chairman** invited the shareholders to make recommendations or observations about the balance sheet.

**Pol. Col. Sermkiat Bumroongpruk**, Shareholder, said that, for this Agenda Item, the Office of the Auditor General of Thailand certified the financial accounts and there were notes concerning the sources and the derivation of the data. The financial accounts were therefore official documents. The law required that state enterprises must have the OAGT audit and certify their financial statements. The statements presented to the Meeting were for the period ending on September 30, 2008 only. Subsequent to that date, there was the event of the seizure of Suvarnabhumi Airport and Don Muang International Airport, which caused much damage to AOT. AOT was, also, sued by foreign parties for the losses. The Board had already instructed the Management to sue the parties who caused such damage. If no action were taken, shareholders had said that they would do it themselves. Further, there was an observation about the security system at Suvarnabhumi Airport, whether it was comprehensive, or how comprehensive it was, since the Airport seizure events, in time, materialized.

**Mr. Siriwat Woravetvutikun**, Shareholder, said that on Page 126, there was no note concerning the ‘Other income’ of 262 million baht in the profit and loss statement. Explanation was sought for the category ‘Other income’, i.e., what it included. On page 127, on category ‘Other expenses concerning exchange rate’, information was sought for the exchange rate on September 30, 2008, so that calculation can be made about how much profit or loss was made at present exchange rate. On Page 124, in the balance sheet, explanation was sought for the item ‘Expenses payable’ of 2,700 million baht and what it included. There was an apprehension that the AOT would suffer from illiquidity like Thai Airways International Public Company Limited.

**Mr. Sakda Tangsaksatit**, Shareholder, posed the following questions.

1. What were the airport fee and the airport landing fee on Page 38?
2. On Page 37, the operating income of Don Muang International Airport was 900 million baht, while expenses totaled 1,800 million baht. Therefore, the opening of Don Muang International Airport to use resulted in a loss of more than 900 million baht. What was the result of the operation at Don Muang International Airport in 2007?
3. For the item ‘income from future concessions’ in the financial statement, no details had been given.

Mr. Sakda gave further observation that the Annual Report was beautifully published, but lacked certain important details which were not explained in the notes accompanying the financial statement, for example, the source of 'Other income', the exchange rate policy for the agreement entered into which did not disclose the relevant percentage, and the litigation by foreign parties concerning the closure of Suvarnabhumi Airport and the preliminary damage amount.

**The Chairman** requested the financial executive to give explanation to the points raised by the shareholder.

**Mr. Kongpat Tana-Udomsuk**, Shareholder, asked about the details for the 27 lawsuits on the Company for damage totaling 5,800 million baht.

**Mrs. Supaporn Burapakusolsri**, Senior Executive Vice President (Planning and Finance), explained that the 'Other income' of 2008 on Page 126 was 262 million baht, comprising fines on contractors working for AOT who violated certain provisions, dividends from shares in companies that AOT held such as BAFS and TARCO, sales of TOR designs and registration fees for entering into contracts. For exchange rate gains/losses, an explanation was given in the note (number 6.26) that for the period ending on September 30, 2008, the loss amount was 928 million baht. For receivable, the amount at the end of the period was 1,367 million baht, which was the amount from the use of areas exceeding the area specified in the agreement with AOT. The expenses payable were 2,709 million baht for rent for the use of Government land.

**Miss Chanalai Chayakul**, Director of Legal Department, explained that the 27 lawsuits were mostly litigation that individuals made against the Company concerning noise disturbance at Suvarnabhumi Airport. AOT had submitted to the Office of the Attorney-General to defend for AOT.

**Mr. Siriwat Woravetvuttikul**, Shareholder, asked about the long-term debt of about 58,000 million baht as appeared in the balance sheet whether it was in Japanese yen. He said that in his observation the yen should appreciate, as the US dollar weakened. At the price of 18 baht per share, AOT stock was an attractive investment for the current level of dividend payment, even if there was a drop of tourists in

December by 40%. But the long-term debt caused some uneasiness. However, if the US dollar and the Japanese yen weakened in value, and the baht appreciated, there should be an exchange gain. Mr. Siriwat therefore requested for information on September 30, 2008.

**Mrs. Supaporn Burapakusolsri**, Senior Executive Vice President (Planning and Finance), said that on September 30, 2008, the yen/baht exchange rate was 0.329 baht, while the US dollar/baht was at 34.1752 baht. On December 31, 2008, they were 0.3898 baht and 35.0824 baht, respectively.

**The Chairman** said that if there were no more questions from the shareholders, he asked the Meeting to vote on this Agenda Item.

The Meeting considered the Item and voted with the following details.

	<b>Number of votes</b>	<b>Percentage</b>
Approvals	1,210,493,190	99.80
Disapprovals	28,032	0.00
Abstention	2,389,200	0.20
Soiled ballots	2	0.00

**Meeting Decision :** The Meeting voted with the result of the majority of the votes approved the Balance Sheet and the Profit and Loss Statement for the year ending on September 30, 2008.

**Agenda 4 To consider and approve the appropriation of dividend payments according to the operating results in the accounting period 2008**

**The Chairman** requested the Acting President to explain the policy of AOT for the allocation of net profit and dividend payments for the shareholders.

**The Acting President** explained the details of AOT's allocation of net profits and dividend payments as follows:

<b>Dividend details</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
1. Net profit (million baht)	7,321.05	1,089.76	10,473.99
2. Number of shares (million)	1,428.57	1,428.57	1,428.57
3. Total dividend per share (baht)	2.58	0.40	2.75
3.1 Interim dividend (baht)	-	-	0.95
3.2 Annual dividend (baht)	2.58	0.40	1.80
4. Total dividends paid (million baht)	3,685.71	571.43	3,928.57
5. Ratio of total dividends paid to net Profit (%)	50.34	52.44	37.51

AOT's dividend payout policy set the payout rate at not less than 25 % of net profit, after setting aside all provisions as required by the law and as Company policies. However, such dividend payments were subject to Company investment plan, needs and other appropriate conditions. The Board's decision had been for the submission of dividend-payment decisions to the shareholder's meeting for approvals, except for interim dividend payments which can be made and later reported to the next meeting of the Board for information, according to AOT Articles of Association, article 68.

**The Chairman** explained that the operations for 2008 of AOT resulted in a net profit of 7,321.05 million baht. The AOT had already set aside all provisions. So, this Meeting could decide on dividend payments, to be paid to 1,428.57 million shares at 2.58 baht per share so that the total payment was 3,685,710,600 baht (three thousand six hundred and eighty five million seven hundred and ten thousand and six hundred baht) or 50.34 % of net profit. Eligible shareholders were those listed in the registrar as of January 5, 2009. The payments would be made on February 12, 2009. The shareholders were hereby requested to approve the proposal. Shareholders who had questions were asked to pose inquiries.

**Mr. Tumnoon Chulamanechote**, Shareholder, made an observation that the economic conditions for the world were grave at this time, including Thailand's. The Government would need to spend large amounts of its budget to mitigate and solve problems on various fronts. Therefore, if the AOT could pay the dividends to shareholders sooner than stated, the Government would be able to use that money to solve economic problems sooner.

**Mr. Tong-In Saengnam**, Shareholder, supported the idea of paying quickly the dividends to Shareholders. Some state enterprises paid dividends within 15 days after the shareholder's meeting was held. Some private companies could pay dividends immediately after the close of the shareholder's meetings. He also suggested that AOT should not pay compensations to those who complained about noise disturbance.

**Mr. Siriwat Woravetwutikhun**, Shareholder, said that the date for dividend payments for 2008 may be late, but in this environment of economic conditions, there were many registered companies of the SET that could not pay any dividend to their shareholders. But, AOT could pay a dividend of 2.58 baht per share, which was an increase from 2007 of about 600 %. Shareholders should rejoice for this and should not worry about this issue.

**Mrs. Supaporn Burapakusolsri**, Senior Executive Vice President (Planning and Finance), explained that dividend payments for 2008 were scheduled to be made on February 19, 2009, but in order for the shareholders to receive dividends sooner and support the desire to boost liquidity in the economy, AOT made a reassessment and was satisfied with cash management that could maintain expectations. The earliest date for the payments would be February 12, 2009.

**The Chairman** said that if there were no more questions from the shareholders, the Meeting should proceed to vote on this Agenda Item.

The Meeting considered and voted with the following details.

	<b>Number of votes</b>	<b>Percentage</b>
Approvals	1,212,897,492	100
Disapprovals	15,832	0.00
Abstention	700	0.00
Soiled ballots	0	0.00

**Meeting Decision :** The Meeting voted with the majority of the votes supporting the payments of dividends for the Accounting Year 2008 at the rate of 2.58 baht per share, totaling 3,685.71 million baht or 50.34 % of net profit. Payments would be made to shareholders of the Company as recorded in the registry for January 5, 2009. The payments would be made on Thursday, February 12, 2009.

**Agenda 5 To consider and elect new directors in replacement of those retiring by rotation**

**The Chairman** explained that nine directors in the AOT Board resigned on January 20, 2009, which the Company then informed the Stock Exchange of Thailand (SET). Moreover, some directors had previously resigned from the Board which the Company had already also informed the SET, which was the case of Mr. Utid Tamwatin on January 15, 2009, and Air Chief Marshal Raden Puengpak on January 16, 2009. Therefore, all 15 seats in the AOT Board were vacant, and there was no director that must resign because of the completion of his/her term.

According to the public company law, in the case of directors all vacate their seats at the same time, the Board still had to perform their duties temporarily for business continuation of the Company until a new Board was confirmed and took charge. The outgoing Board must hold a shareholder's meeting for the election of the new directors within one month from the date of resignations. However, because the resignations of this Board were sudden in relation to this shareholder's meeting, the Acting Board was not able to select and propose appropriate persons to nominate to the shareholders for Board of Directors election for this Meeting today. Therefore, it was requested that the Meeting cancel Agenda Item 5 (Consideration of Election of Directors to Replace Outgoing Directors) from the Agenda.

The Meeting considered and voted with the following details.

	<b>Number of votes</b>	<b>Percentage</b>
Approvals	1,196,498,507	98.64
Disapprovals	5,531,997	0.46
Abstention	10,894,100	0.90
Soiled ballots	0	0.00

**Meeting Decision** : The Meeting voted with the majority of the votes supporting the cancellation of Agenda Item 5 (Consideration of Election of Directors to Replace Outgoing Directors) from the Agenda.

**Agenda 6 To consider and approve the remuneration of the Board members**

**The Chairman** explained that the AOT Board had approved director remuneration for 2009 as the Remuneration Committee recommended, the details of which were contained in the letter to shareholders calling for this Meeting. The Chairman asked the Acting President to give a presentation on the criteria for setting the director remuneration for 2009.

**The Acting President** said that the AOT Board considered the proposals by the Remuneration Committee on Remuneration which compared the packages of the various companies in similar industrial sector, and taking into account operation results and business size, to get remuneration that reflected responsibilities and duties of director. The Board proposed to the shareholders to approve director remuneration for 2009 as follows:

1. **Remuneration for AOT Director:**

- Monthly director remuneration of 30,000 baht per person. Directorship for a part of a month should be calculated pro rata.
- Meeting attendance payment of 20,000 baht per person per attendance, with a maximum of 2 meeting attendance payments in a month.
- The Chairman and the Deputy Chairman to receive at rates 25 % and 12.5%, respectively, above the rates for a director.
- The above rates were to be applied from February 1, 2009, onwards. Between October 1, 2008 and January 31, 2009, the current rates should be used.

2. **Remuneration for the Audit Committee:**

- The current rates were to be applied, which had the following details: a remuneration of 20,000 baht per month; none-payment in a month with no meeting; pro rata of remuneration payment for a membership in the Audit Committee for part of a month; chairman and deputy chairman to get additional 25 % and 12.5 % above the rates for an audit committee.

3. Remuneration for the Executive Committee:

- Director who was appointed as executive director by the Board would receive a monthly attendance payment of 15,000 baht for each meeting attendance, with a maximum of 2 attendance payments per month. The chairman and the deputy chairman were to receive additional amounts of 25 % and 12.5 % respectively over the rates for a committee member. These rates were applicable from February 1, 2009.

4. AOT directors who were appointed as director, sub-director or working group in other committee, sub-committee and working group:

These directors would receive 10,000 baht per person per meeting. Total remuneration should not exceed 30,000 baht per person, but not counting remuneration from the Audit Committee and the Executive Committee. The chairman and the deputy chairman were to receive additional amounts of 25 % and 12.5 % respectively over the rates for a regular member. These rates were to be applied from February 1, 2009.

The budget in 2009 for remuneration and meeting attendance payments for AOT directors was set not to exceed 17 million baht.

Because of hard work and devotion to management in the midst of evolving crises over the year, as well as other problems, the results of operations of AOT proved to be exceptional, as already reported to the shareholders in Agenda Item 2, and as rewarded to shareholders in Agenda Item 4, it was proposed to give a bonus for 2008 to director at the rate of 1,300,000 baht per person, to be calculate pro rata with the period of directorship. The Chairman and the Deputy Chairman were to receive additional amounts of 25 % and 12.5 % above the rate for a director. This bonus will not be paid to the President.

The total bonus payment was 17,164,285.94 baht. (In 2007, a director received a bonus of 216,000 baht, for a total bonus payment by AOT of 3,048,775 baht.)

**Mr. Tumnoon Chulamanechote**, Shareholder, proposed that for 2009, meeting attendance payment should be the same amount as in 2008, as presented by the President above.

**Admiral Bannawit Kaengrian**, Shareholder, made an observation on the bonus payment for 2008 that the amount was excessive and not appropriate for the current economic conditions, even if the Board had devoted their efforts for the Company, managed ably in the time of crises and other problems, and the profits were high, because those profits were not profits from actual operations but were due to ‘Other income’ which was replacement income which the King Power Company Group paid to AOT under the Civil Court’s order for temporary injunction.

**Miss Jutarasa Kanchanasai**, representative exercising the power of attorney of the Ministry of Finance, proposed director remuneration for 2009 which was different from that proposed by the Board, as follow.

1. Remuneration for AOT Board:

- A monthly remuneration of 30,000 baht per meeting attendance. Directorship for part of a month would be pro rated.
- A meeting attendance payment of 20,000 baht per meeting, with a maximum of one meeting attendance payment per month.

2. Remuneration for the Audit Committee:

- Same as proposed by the AOT to the shareholders.

3. Remuneration for the Executive Committee:

- AOT directors who were appointed by the Board to the Executive Committee would receive meeting attendance payment of 15,000 baht per meeting with a maximum of one meeting attendance payment per month.

Other details would be as proposed by the AOT to the shareholders.

**Mr. Tong-In Saengnam**, Shareholder, made an observation that the remunerations for each of the committees were rather high, especially those for the Board at 30,000 baht per person per meeting, and a monthly payment even when absent from meetings. Mr. Tong-In said that was not right and not just for shareholders, and requested a new proposal which more prudent. AOT’s expenses were already numerous and continued to increase, whereas AOT share price continued to decline.

**Mr. Chatri Charoenuang**, Shareholder, proposed that the monthly remuneration per person be cut to 20,000 baht per month and the meeting attendance payment be increased to 30,000 baht per meeting to give incentive to directors to attend meetings, because many directors were not attending meetings rather frequently. Mr. Chatri also asked what percentage of net profit and dividend payments was the bonus amount of 17,164,285.94 baht.

**Mrs. Supaporn Burapakusolsri**, Senior Executive Vice President (Planning and Finance), explained that the director remunerations for 2009 were set according to the Ministry of Finance's Guidelines. On the bonus amount, it was 0.23 of net profit and 0.46 of dividend payments. As for the year 2007, director bonus was 216,000 baht per person, for a total of 3,048,775 baht, or 0.28 % of net profit and 0.53 % of dividend payments.

**Mr. Pornchai Toranatham**, Shareholder, made an observation about the position of deputy chairman which received more remuneration than director. If a committee had many deputy chairmen, the budget used here would have to increase unnecessarily. Therefore, deputy chairman position was objected to. Every director should have the same rights, except for the chairman. And, in this time of economic difficulties, Mr. Pornchai proposed that director remunerations should be the same as those used for 2008, which should be applied to bonus payments too, or as set according to the criteria by the Board. If the economic conditions were unfavorable or the results of operations were poor or loss-making, director remunerations should be accordingly reduced.

**Mr. Tumnoon Chulamanechote**, Shareholder, asked about the Ministry of Finance's Guidelines for setting director bonus.

**The Chairman** explained that AOT had appointed the Remuneration Committee to consider the appropriate remunerations for AOT committees and sub-committees which were considered according to the criteria and steps and as submitted to the shareholders. The Ministry of Finance representative exercising MOF power of attorney was requested to explain.

**Miss Jutarasa Kanchanasai**, representative exercising MOF power of attorney, explained that the criteria for bonus payments to state enterprise Boards followed the criteria set by the Cabinet. Calculation was separated for state enterprises registered in the Stock Exchange and for other state enterprises. For state enterprises registered in the Stock Market, the authority belonged to shareholders, and

calculated as a percentage of dividend payments for the year. For other state enterprises, Cabinet decisions were followed and based on evaluation of the state enterprise and net profit.

**Mr. Tumnoon Julamaneechote**, Shareholder, made an observation that the Ministry of Finance two criteria for setting bonus payments was because the Ministry of Finance was the major shareholder of AOT and the AOT was a registered company in the Stock Exchange. So the Ministry of Finance was not neutral and not following good governance. Mr. Tumnoon proposed that bonus payments for AOT Board for 2009 be the same rates used for the previous year.

**Mr. Tong-In Saengnam**, Shareholder, proposed that the Board of AOT review again Agenda Item 6 (Consideration of Director Remuneration for 2009) for the sake of good governance and propriety.

**Mr. Puwanard Na Songkla**, Representative of Thai Investor Promotion Association, made an observation that the bonus payments for the Board, when viewed against operations results for 2008, were seen by small shareholders to be very inappropriate and small shareholders would not approve the proposal because it was well understood that it was not the real operations results. Mr. Puwanard proposed to use the same rate used in 2007, or postpone consideration of this Item to the future meeting, because AOT Remuneration Committee had already resigned. The Board is only acting and had a narrow authority scope which was to act for business continuation only. Mr. Puwanard asked the Legal Advisor whether the proceedings in this Agenda Item is within the proper authority of the Board or not.

**Mr. Kitipong Urapeppatanapong**, Legal Advisor, explained that this Meeting was lawfully held/conducted. Directors acting under article 74 had the responsibility to hold this shareholder's meeting, for the purpose of electing a new Board within one month after resignation. Moreover, this shareholder's meeting was called by the Board before their resignations. At any rate, the decision for this Agenda Item was up to the voting by shareholders.

**Mr. Puwanard Na Songkla**, Representative of Thai Investor Promotion Association, reminded that voting was possible, but the majority shareholder was the Ministry of Finance. However, small shareholders' rights and votes were also important. Therefore, to protect the common interests, and to ensure a peaceful meeting, Mr. Puwanard asked that this Agenda Item be reviewed or postponed to future consideration.

**Admiral Bannawit Kaengrian**, Shareholder, said that he agreed with the opinion of the representative of Thai Investor Promotion Association. Therefore, the Chairman should consider conducting the Meeting appropriately.

**The Chairman** said that he intended to conduct the 2008 Shareholder's Meeting Smoothly and thought that the observations of small shareholders were useful, but there should be respect for the majority of the votes.

**Mr. Hangchai Akkawasakul**, Shareholder, proposed canceling director remunerations for 2009 as proposed, and that the rates of 2008 were adopted instead, and for this Agenda Item, the final decision should not be based on majority voting.

**Mr. Nuttawut Sutprasert**, Shareholder, proposed that the Board be responsible for the past management, which small shareholders regarded as lacking of clear policies which in turn caused negative image on the organization. Mr. Nuttawut, therefore, said that the Board should not get any bonus for the year.

**Mrs. Sumonta Watanasilp**, Shareholder, made an observation that if the Board proposed a lower remuneraions total, shareholders would deem the action to be a big sacrifice and should be praised rather than blamed. Mrs. Sumontha, therefore, asked that the Board re-consider.

**The Chairman** Given a number of opinions expressed by the shareholders, to ensure careful consideration, the Chairman then asked the Meeting to proceed with the next agenda item before reconsidering and passing the resolution on this agenda item by changing its order of resolution.

Since no shareholders cast their votes for objection or abstention, the Chairman the proceeded with the next agenda item.

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

**The Chairman** informed the Meeting that in this Agenda Item the shareholders would consider appointment of the auditor and approval of compensation for the auditor. The Chairman asked the Acting President to make a presentation.

**The Acting President** said that AOT had the status of state enterprise and by the law on the audit of state funds (1999), the Office of the Auditor-General of Thailand (OAGT) was specified as the auditor for state enterprises. There, the AOT Board proposed appointing the OAGT as auditor of AOT for the accounting year 2009 and proposed a compensation of 2,250,000 baht, excluding overtime and travel expenses for officials of the OAGT, which was the same as for last year.

The OAGT specified two persons to carry out audit for the AOT for 2009, namely, Khunying Jaruwan Maintaka, Auditor-General, and Mrs. Dawan Wongpayak, Auditor Expert, Level 9.

**Mr. Tumnoon Chulamanechote**, Shareholder, said that because the OAGT was well recognized as a professional auditor, the proposal should be accepted.

**Mr. Pornchai Toranatham**, Shareholder, said that the appointment of the OAGT was without any problem, except for article 3 which stated that ‘excluding overtime and travel expenses for officials of the OAGT. Mr. Pornchai asked what that expense was in 2008.

**Mrs. Supaporn Burapakusolsri**, Senior Executive Vice President (Planning and Finance), said for 2008 the queried item was in the 2008 Annual Report, Page 152, which was 410,000 baht.

**The Chairman** said that, if shareholders had no further questions, the Meeting should Vote on this Item.

The Meeting considered and voted, with the following details.

	<b>Number of votes</b>	<b>Percentage</b>
Approvals	1,212,911,872	100
Disapprovals	9,732	0.00
Abstention	3,000	0.00
Soiled ballot	0	0.00

**Meeting Decision** : The Meeting voted with the majority of the votes approved the appointment of the Office of the Auditor-General of Thailand as the auditor Of AOT for the accounting year 2009 which ended on September 30, 2009, and set the compensation for auditing at 2,250,000 baht, excluding overtime and travel expenses of the officials of OAGT.

**Agenda 8 To consider other matters (if any)**

For this Item, shareholders queried on the following issues.

**(1) The Project on a Tour of Chiang Rai International Airport for Shareholders.**

**Mr. Chatri Charoenuang**, Shareholder, said that on the AOT proposing a project for a tour of Chiang Rai International Airport for 35 shareholders, the number invited seemed small in relation to the number of shareholders. Mr. Chatri proposed AOT to triple the number of visitors to 105.

**The Chairman** said that he accepted the request of the shareholder and asked the Management to consider.

**(2) Lawsuits from Foreign Parties concerning the Closures of Suvarnabhumi Airport and Don Muang International Airport.**

**Mr. Sanit Charoenpol**, Shareholder, asked to know the amount of claims from the lawsuits from foreign parties for the closures of the Airports.

**The Acting President** said that the AOT had not yet been sued in such matter.

**(3) Suspended Services at Suvarnabhumi Airport**

**Admiral Bannawit Kaengrian**, Shareholder, raised the following questions regarding the suspended services at Suvarnabhumi Airport:

1. How did the AOT Board deal with the suspended services at Suvarnabhumi Airport?
2. The authority to close-open Suvarnabhumi Airport should be exercised by the AOT Board, not the President who was authorized to only perform his duties in accordance with the policy of the AOT Board. Had the AOT Board planned for any alternative airports in order to mitigate any arising damager and difficulties for the public?

**The Acting President** clarified that during the suspended services at Suvarnabhumi Airport, the AOT Board, especially the Chairman, acknowledged the situation and contacted with government agencies and AOT for their advice on a continuous basis.

Regarding the mentioned situation, AOT had conducted in accordance with the law and airport emergency plan, specifying that in case where and emergency took place and was harmful to the airport safety, it was the Security Department who would have the authority to provide security, with

the governor of Samutprakarn Provinc being the chief, and the government agencies and the General Manager of Suvarnabhumi Airport assisting the officers. In essence, the suspension of services at Suvarnabhumi Airport had been gone through with careful consideration by the related parties, essentially based on the life and safety of passengers and staff operating at Suvarnabhumi Airport

The plan foresaw the use of Don Muang International Airport as the alternative airport. In the case of failure at Don Muang International Airport, the Board gave a policy to the Management to draw up a preliminary plan for preparing alternative airports in the situation of seizure of airports in the future. AOT therefore specified Phuket International Airport, Hat Yai International Airport, Chiang Mai International Airport and Chiang Rai International Airport as alternative airport.

**(4) Progress on the Investigation of the Air-Conditioning System installed at Parking Area (PC Air) and the 400Hz Electricity System Serving the Airport.**

**Admiral Bannawit Kaengrian**, Shareholder, requested the progress on the investigation of PC Air and 400Hz. AOT had set up the Investigation Committee in 2007 by General Saprang Kalayanamit, the then Chairman of AOT. The Committee made its conclusions since mid-2007, but today no further progress was made from that start.

The Acting President said that he would look into the matter and follow up on the progress of the investigations.

**(5) The Policy on Income Generation in 2009**

**Mrs. La-Iad Srisawad**, Shareholder, asked what AOT would do to generate income for 2009, using what guidelines and methods?

**The Acting President** said that the policy to generate income was as follows:

1. The development of commercial activities in the train tunnels at Suvarnabhumi Airport would include consumption items, foods, drinks, health, beauty, souvenirs and services. The Railway of Thailand would inform AOT of its decision.
2. Provision of premium passenger service to facilitate inbound and outbound passengers and upgrade services provided by AOT.
3. Provision of a private jet terminal with premium reception rooms to cater to business and executive flights.

4. Transforming land designated as 37 No. (1,140 rai) into commercial use. Design work was still ongoing.

5. Development of Suvarnabhumi Airport into a maintenance and repair center.

**(6) Policy on the Use of Airports in the Case of Suvarnabhumi Airport Failure to support landings and takeoffs.**

**Mr. Tong-In Saengnam**, Shareholder, asked about AOT's management and the policy on the use of airports in the case of Suvarnabhumi Airport failure to support landings and takeoffs.

**The Acting President** said that Don Muang International Airport is still used today to service low-cost airlines, private planes, chartered flights as well as test flights. If the stipulated event occurred, Don Muang International Airport could be used to handle landings and takeoffs.

**(7) The Meanings of Landing Fee/Parking Fee and Passenger Service Charge.**

**Mr. Sakda Tangsaksatit**, Shareholder, asked for the meanings of the terms.

**The Acting President** explained that 'Landing fee/parking fee' means fees from aircrafts making landings and takeoffs, and for parking at the airport. 'Passenger service charge' is charge made on passengers using the airport; international flight charge is 700 baht/person; domestic flight charge is 100 baht/person.

**(8) Prevention of Airport Closure and Birds Feeding around Airports.**

**Lieutenant Pisit Suteelaksanaporn**, Shareholder, asked about the prevention of airport closure and birds feeding around airports.

**The Acting President** said AOT would not plant trees or greens that would be food of birds. Grass would be cut for a height that is neither too high nor too low. AOT has a section which chased birds on airports, using various equipments. On preventing airport closures, a new law was proposed (the Airport Act) which should help somewhat.

**Mr. Supakorn Chinpongpaiboon**, Shareholder, said that bird experts had written in foreign journals that hard-beak birds hunt for food around Suvarnabhumi, especially at night time. Mr. Supakorn asked the Acting President to explain how this matter was being handled at AOT.

**The Acting President** said that the AOT followed ICAO prescriptions and guidelines to handle this problem. Also, the Air Transportation Department supervises AOT's activities, including this issue.

**(9) The Impacts of Government Policy to Reduce Airport Fees and to have Suvarnabhumi Airport as the Sole Commercial Airport.**

**Mr. Tong-In Saengnam**, Shareholder, said that AOT's reduction of airport fees by 20 % for 8 months had caused revenue loss of 400 million baht. Mr. Tong-In asked about the objectives of such reductions and had his view that the reductions were wasted. AOT should also think of minor shareholders who could not afford the loss of such benefits to the Company. Such reductions should be between 5-10 % only.

**Mr. Tumnoon Chulamaneechote**, Shareholder, said that Cabinet decision on February 6, 2007, designated Don Muang International Airport as a commercial airport, and the Airport ranked as the first or second airport for landings/takeoffs in Thailand. Mr. Tumnoon thought that Don Muang International Airport should be opened for use.

**(10) Luggage Cart Service at Suvarnabhumi Airport.**

**Mr. Chatri Charoenuang**, Shareholder, asked about the stolen luggage carts.

**The Acting President** said that police is investigating and collecting evidence on this matter to proceed.

**(11) Management of the Organization.**

**Mr. Tumnoon Chulamaneechote**, Shareholder, said that ancient, non-businesslike structure and organization are still being used in the Company. Mr. Tumnoon suggested modern approach be used, and that AOT should be managed as business unit.

**The Acting President** said that he would look into this proposal.

**(12) Inconvenience at the Meeting**

**Mr. Sakchai Sakulrimontri**, Shareholder, complained that he was searched by AOT personnel who tore his bag's zipper.

**The Acting President** said that AOT would take care of the problem.

**The Chairman** asked to return to "Agenda 6" for further consideration and decision, as the meeting has agreed on the resolution to postpone the order of this agenda.

**Agenda 6 To consider and approve the remuneration of the Board members for the year 2009**

**(continued)**

**Acting President** said that from discussion with representative of the Ministry of Finance, minor shareholders' proposals could be supported, which was that the remuneration and meeting attendance payments for 2009 be the same rates as used in 2008, and a ceiling of 15 million baht be set on this. As for bonus payments for 2008, the proposed amount should be accepted, which was bonus payments to directors at 1.3 million baht/person, subject to pro rating according to the time period of directorship, and that Chairman and Deputy Chairman received 25 % and 12.5 % more than director. Total budget used would be 17,164,285.94 baht.

**The Chairman** said that if there were no more questions from the shareholders, the Meeting should move to vote for this Agenda Item.

The Meeting considered and voted, with the following details.

	<b>Number of votes</b>	<b>Percentage</b>
Approvals	1,207,839,841	99.58
Disapprovals	5,075,735	0.42
Abstention	8,920	0.00
Soiled ballots	0	0.00

**Meeting Decision :** The Meeting voted, with not less than two-thirds of the total votes of shareholders at the Meeting and who were eligible to vote, and approved remunerations and meeting attendance payments for the accounting year 2009 and approved bonus for the Board for the accounting year 2008 as follows:

1. Remuneration for AOT director:

1.1 Monthly director remuneration of 20,000 baht per person. Directorship for a part of a month should be calculated pro rata.

1.2 Meeting attendance payment of 15,000 baht per person per attendance, with a maximum of 1 meeting attendance payments in a month.

1.3 The Chairman and the Deputy Chairman to receive at rates 25 % and 12.5%, respectively, above the rates for a director.

2. Remuneration for sub-committees:

2.1 Remuneration for Audit Committee:

2.1.1 A remuneration of 20,000 baht per month; none-payment in a month with no meeting; pro rata of remuneration payment for a membership in the Audit Committee for part of a month.

2.1.2 Chairman and deputy chairman to get additional 25 % and 12.5 % above the rates for an audit director.

2.2 AOT directors who were appointed director, sub-director or working group in other committee, sub-committee and working group:

2.2.1 These directors would receive 10,000 baht per person per meeting. Total remuneration should not exceed 20,000 baht per person, but not counting remuneration from the Audit Committee and the Executive Committee.

2.2.2 The chairman and the deputy chairman were to receive additional amounts of 25 % and 12.5 % respectively over the rates for a regular member.

3. The budget ceiling for remunerations and meeting attendance payments for 2009 not to exceed 15 million baht.

4. Director bonus payments for 2008.

Directors were to receive 1.3 million baht per person, for a total payment of 17,164,285.94 baht, by pro rating to the time period of directorship and giving additional amounts of 25% and 12.5% of payments to director, to the Chairman and Deputy Chairman. The President received no bonus payment.

After the Meeting had considered all agenda items as specified in the invitation letter to the 2008 Annual General Meeting of Shareholders,

**Mrs. Jutarasa Karnchanasai**, representative of the Ministry of Finance, informed that since all members of the Board had resigned from directorship, in order that AOT can further continue its business, the Ministry of Finance would like to propose to the Meeting to consider and elect new directors to replace those who resigned viewed that amidst the present situation, 14 directors were actually adequate to perform and operate the AOT's business in an effective manner. The Ministry of Finance, who held 1,000,000,000 shares accounting for 70 percent and more than one-third of the total number of shares sold of AOT, would then request the Meeting to consider and elect 14 directors to replace those who resigned, by determining the matter as a new agenda item apart from what had been specified in the invitation letter.

**The Chairman** according to the Public Limited Company Act and AOT Articles of Association, shareholders holding altogether not less than one-third of the total number of shares sold, could request the Meeting to consider other items apart from those specified in the invitation letter. The Chairman then asked the officer to check the shareholding proportion of the Ministry of Finance.

As AOT's shares represented 1,428,570,000 in total and the Ministry of Finance held 1,000,000,000 shares, accounting for 70 percent and not less than one-third (two-third representing 952,380,000 shares) of the total number of shares sold, the Chairman, therefore, asked the Meeting to add an agenda item, Agenda Item 9, regarding the election of 14 directors to replace those who resigned for the Meeting's consideration.

**Agenda 9 To consider and elect 14 directors to replace those who resigned.**

**The Chairman** said that the AOT Board had resigned, and the shareholders had proposed the Meeting to elect the 14 directors to carry on with the business of the Company. The Chairman proposed the Meeting consider elect 14 directors of the Company.

According to AOT Articles of Association, the Board should comprise not less than 5 persons and not more than 15 persons, with at least 3 independent directors. Moreover, not less than half of the Board must have residence in the Kingdom.

Directors must have qualifications as specified in the law and AOT Articles of Association. At least one director must have expertise in accounting and finance.

Because AOT is also a state enterprise and a public company limited and registered in the Stock Exchange, directors must have qualifications required by these various statuses.

The Chairman requested the shareholders to nominate persons for the Meeting to consider and elect as AOT directors. The number to be elected this time would be 14 persons.

**Mrs. Jutarasa Karnchanasai**, representative of the Ministry of Finance, proposed a list of 14 persons for election to directorship of AOT.

1. Mr. Piyapan Champasut
2. Air Chief Marshal Raden Puengpak
3. Air Chief Marshal Bureerat Ratanavanich
4. Mr. Pongsak Semson
5. Mr. Utid Tamwatin
6. Mr. Thanapich Mulapruk
7. Mr. Suphoth Sublom
8. Mr. Chakarn Saengruksawong
9. Mr. Arkhom Termittayapaisith
10. Mrs. Rawittha Pongnuchit
11. Mr. Wutisak Lapcharoensap
12. Mr. Prasong Poontaneat
13. Miss Pongpen Summapan
14. Mr. Suthi Kreingchaiyapruk

**Mr. Pornchai Toranatham**, Shareholder, made an observation that distribution of issue papers in the Meeting was very important. Mr. Pornchai said that this was a rather abrupt Item and asked whether the Ministry of Finance had any criteria of the persons to be elected as directors. Small shareholders had views that this Item was not transparent, and that it should be postponed to future consideration. The AOT was a registered company in the Stock Exchange and the AOT had vast interests in its many investments, so the directors to be selected must be carefully scrutinized.

**Mr. Supakorn Chinpongpaibul**, Shareholder, noted that documents for this Agenda Item were not sent to shareholders for consideration ahead of time, which was not a correct procedure. Shareholders did not get sufficient information to make an important decision, and their judgments might have been unsound.

**Mr. Tumnoon Chulamanechote**, Shareholder, made observations that the Agenda Item which small shareholders protested was handled by AOT which was a registered company in the Stock Exchange. The matter should be handled with good governance. The relevant documents should have been distributed 7 days before the Meeting. Otherwise, that was deemed to be illegal. The Legal Advisor was asked to respond. If the Board only insisted about the majority votes, then small shareholders would protest.

**Mr. Tong-In Saengnam**, Shareholder, said that he did not agree with the AOT paying compensation to those complaining of noise disturbance. The Government should be responsible instead. Directors should be selected from People who understand and can manage airports. Mr. Tong-In asked that the Ministry of Finance postponed this Meeting to the future.

**Mr. Somprasong Panjalak**, Legal Advisor, explained that letter calling for a meeting should be sent out 7 days before the meeting, but sometimes shareholders could proposed agenda items for shareholders, or shareholders proposed in 'Other matters' category. An important point about postponing, Mr. Prasong said, was that the Acting Board (outgoing) might not be able to hold the Meeting in time (within 1 month).

**Admiral Bannawit Kaengrian**, Shareholder, said that he did not agree with the Legal Advisor's explanation, because proposing names of persons to be elected in the Meeting was not appropriate. If the Board still insisted on continuing and did not heed the protests of small shareholders, it might not have been possible to avoid litigation.

**Mr. Pornchai Toranatham**, Shareholder, said that as the Legal Advisor claimed legitimacy for one-third of shareholders to propose in the Meeting, but the Ministry of Finance is majority shareholder. So, in the future the Ministry of Finance could do anything regardless of what small shareholders said or acted. If that were so, AOT should not be a registered company in the Stock Exchange.

**Mr. Tong-In Saengnam**, Shareholder, said he agreed with Mr. Pornchai's view and asked why the Board resigned en masse. The last resignation was on January 20, 2009. Therefore the Ministry of Finance should distribute relevant documents before the Meeting; distributing them during the Meeting meant non-respect for small shareholders.

**Mr. Somprasong Panjalak**, Legal Advisor, explained that proposal for consideration of issues not on the Agenda sent to shareholders could be done with one-third of the votes. Withdrawal of the Item or cancellation was not within the Chairman's power to do so; it was the right of the shareholders.

**Mr. Tumnoon Chulamaneechoke**, Shareholder, asked whether the majority shareholder which held 70 % of the shares was in a conflict of interest position?

**Mr. Somprasong Panjalak**, Legal Advisor, said in this case the law waived the conflict of interest issue for election of director cases.

**Mr. Pornchai Toranatham**, Shareholder, asked the holder of Ministry of Finance power of attorney to show transparency, morality and responsibility by postponing this Meeting.

**Mr. Puwanard Na Songkla**, Representative of the Thai Investor Promotion Association, agreed with Mr. Pornchai's view, and that for a goodwill the Ministry of Finance should postpone the Meeting.

**Mr. Somprasong Panjalak**, Legal Advisor, said that this was a case of right of shareholder.

**Miss Jutarasa Kanchanasai**, Representative of the Ministry of Finance, explained that the persons proposed for election had been already screened and checked by the Ministry for proper qualifications. Nine of the nominations were also in the eligible list for state enterprise directorship.

**Admiral Bannawit Kaengrian**, Shareholder, said he was in disagreement and if the Ministry of Finance proceeded, there would be protests.

**The Chairman** said he wished to hold the Meeting smoothly and legally as explained.

**Mr. Sakda Tangsaksatit**, Shareholder, made observation that propriety and appropriateness should be considered foremost, otherwise there would be damage.

**Miss Jutarasa Kanchansai**, Representative of Ministry of Finance, said that this election was a special case because all the directors resigned. The Ministry of Finance had checked all qualifications and had consulted with the Ministry of Transportation.

**Mr. Somprasong Panjalak**, Legal Advisor, said that some of the shareholders had left the Meeting. There would be a need to check the remaining votes.

**Mr. Sakda Tangsaksatit**, Shareholder, proposed to close the Meeting. This Agenda Item was not transparent.

**Mr. Puwanard Na Songkla**, Representative of the Thai Investor Promotion Association, said that there were no witness referees for vote counting in the Meeting. If the Meeting continued, lawsuits could be brought against participants. Mr. Puwanard proposed postponement of the Agenda Item.

**Admiral Bannawit Kaengrian**, Shareholder, said that if the Board insisted on voting on this Item, small shareholders should leave this room immediately.

**The Chairman** said that for good governance, and because of the time that already elapsed, the Agenda Item not considered be postponed, and asked the Meeting to determine the date, time and venue of the next Meeting.

**Meeting Decision** : The Ministry of Finance which held more than one-third of the share of the Company sold to the public asked the Meeting to elect 14 directors to the Board of AOT which were vacant, but the proceedings could not be completed. Therefore, the remaining Agenda Items would be considered at the Shareholder's Meeting on Tuesday, February 17, 2009, at 14.00 hours at the Auditorium, 2<sup>nd</sup> floor, Head Office of the AOT, number 333 Cherdwutagard Road, Kwaeng Sikan, Khet Don Muang, Bangkok. The Board will send letter calling the Meeting to shareholders on the registry on the date of the 2008 Annual Shareholder's Meeting (January 5, 2009) within the time period specified by the law.

The Chairman thanked all shareholders for attending the Meeting and invited all shareholders to attend the Meeting on February 17, 2009 as announced.

**The Meeting was adjourned at 20.20 hours.**

.....Chairman of the Meeting

(Mr. Vudhibhandhu Vichairatana)

.....Acting President as Secretary

(Mr. Serirat Prasutanond)