

(Translation)

Minutes of the 2010 Annual General Meeting of Shareholders

Airports of Thailand Public Company Limited

Friday, January 21, 2011

At the Banquet Room, 2nd Floor of Airport Club Building, AOT Headquarters

Attending directors

- | | | |
|-----|---|------------------------------------|
| 1. | Mr. Piyapan Champasut | Chairman |
| 2. | Air Chief Marshal Raden Puengpak | Director |
| 3. | Air Chief Marshal Bureerat Ratanavanich | Director |
| 4. | Mr. Pongsak Semson | Director |
| 5. | Mr. Manit Wattanasen | Director |
| 6. | Mr. Thanapich Mulapruk | Director |
| 7. | Mr. Chakarn Saengruksawong | Director |
| 8. | Mr. Arkhom Termpittayapaisith | Director |
| 9. | Mr. Wutisak Lapcharoensap | Director |
| 10. | Mr. Suthi Kreingchaiyapruk | Director |
| 11. | Mr. Juanjai Ajanant | Director |
| 12. | Mr. Somchai Sujjapongse | Director |
| 13. | Mr. Thawanrat Ornsira | Director |
| 14. | Mr. Serirat Prasutanond | Director and Secretary (President) |

Absent director

- | | | |
|--|------------------------|----------|
| | Mr. Prasong Poontaneat | Director |
|--|------------------------|----------|

Other attendees

- | | | |
|----|------------------------------|--|
| 1. | Mrs. Supaporn Burapakusolsri | Senior Executive Vice President (Planning and Finance) and Chief Financial Officer (CFO) |
| 2. | Ms. Shanalai Chayakul | Company Secretary |

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| 3. Mrs. Pakamart Mungkornpan | Representative of the Office of the Auditor-General |
| 4. Mrs. Chutima Wattanamethee | Representative of the Office of the Auditor-General |
| 5. Mr. Chinnawat Thongpakdee | Legal Counsel Weerawong, Chinnavat and Peangpanor Ltd. |

The meeting commenced at 14.00 hrs.

Mr. Piyapan Champasut, Chairman of the Board of Directors, acted as Chairman of the meeting pursuant to the Articles of Association of Airports of Thailand Public Company Limited (“AOT”)

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

Chairman informed the Meeting that as at the commencement of the meeting, there were 523 shareholders who hold an aggregate number of 3,582,877 shares attending the meeting in person and 137 shareholders who hold an aggregate number of 1,211,691,759 shares attending the meeting by proxy. Since the total number of shares registered in the attendance sheet of this meeting was 1,215,274,636 shares, representing 85.07% of the total shares and exceeding one-third of all the sold shares of AOT, it constituted a quorum as prescribed in Article 27 of the Articles of Association of AOT. Chairman then declared the 2010 Annual General Meeting of Shareholders of AOT open.

For this meeting, in order to promote good corporate governance in respect of the protection of the rights of shareholders, AOT had given an opportunity to its shareholders to propose the agenda items in the meeting and to nominate the persons who have suitable qualification to be elected, in advance, as directors, under the requirements and procedures disclosed on the website of AOT (www.airportthai.co.th) from July 1, 2010 to September 30, 2010. After the completion of such period, there were no shareholders expressing their intention on the said matters.

For the 2010 Annual General Meeting of Shareholders, there were nine agenda items to be discussed at the meeting, as detailed in the Notice of the meeting having been delivered to all the shareholders.

Chairman then assigned Mr. Serirat Prasutanond, the President of AOT and director and secretary of AOT Board of Directors to explain the procedures of discussion and voting of this meeting.

President informed the Meeting that, at the discussion session, any person wishing to give any statement shall raise their hand. After Chairman has given permission, such person then makes his/her way to the microphone, which was prepared at the meeting, and states the following;

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- First name and last name of the person who is permitted to discuss, then
- Status of such person, as shareholder or proxy
- Such person can discuss the matter in such agenda item.

Since there were a large number of shareholders attending the meeting, in order to manage the time spent for this meeting, the President explained the voting procedures to the Meeting as follows:

- Each shareholder has the number of votes according to the number of shares held by such shareholder, provided that one vote is allocated for one share.
- With regard to the shareholders attending the meeting in person or by proxy, as per the proxy form B, their votes are made 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 appointed a custodian in Thailand to take custody and depository of their shares and used the proxy form C, their votes in each agenda item can be divided.
- The staff of AOT have delivered ballots, at the registration table, only to (1) the shareholders attending the meeting in person and (2) the proxies with the proxy forms B and proxy forms C, in the case that it is specified by the grantors in the proxy forms, on which no votes are specified, that the proxies will be entitled to consider and vote on their behalf in all respects, as it is deemed appropriate by the proxies. The AOT staff will not deliver the ballots to the proxies in the case that there are votes specified, by the grantors, in the proxy forms. The votes as specified in such proxy forms will be recorded at the time the proxies registered their attendance.
- In voting on each agenda item, Chairman will ask the Meeting whether any disapproval or abstention votes will be cast and the shareholders and proxies attending the meeting are asked to mark in the box, in front of the words disapproved, or abstained in the ballots. After the marking in the ballots is complete, please raise hands in order that the AOT staff can collect the ballots for further counting. In counting votes, AOT will set off disapproval and abstention votes against all the votes cast. The result of the set-off shall be the approval votes. In the case that approval votes are to be cast, please hold on to the ballots for such agenda item and return them to the AOT staff after the meeting.
- For Agenda Item 5: 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 of good corporate governance in shareholders meetings, AOT will collect the ballots from the shareholders and proxies, regardless of whether approval, disapproval or abstention votes are cast. Moreover, the votes cast for each newly elected directors will be separated.

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- 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 attach the initials thereto. The votes which are cast inconsistent with the aforementioned procedures shall be void.

After the President had explained the procedures of discussion and voting to the Meeting, Chairman informed the Meeting that, in order to comply with good corporate governance practice in the shareholders meetings of a listed company in respect of the vote counting, it was deemed appropriate to have intermediaries, who are impartial, such as legal counsels or auditors, to ensure the transparency of voting. In counting the votes for this meeting, there were two representatives of Weerawong, Chinnavat and Peangpanor Limited, the legal advisor of AOT, namely Mr. Arthit Hemara and Miss Voraluck Worachuttharn, and two volunteer shareholders as intermediaries and witnesses for voting.

Mr. Thammanoon Julamaneechote (Shareholder) stated that:

- There should be 3-5 representatives of shareholders to witness and examine the voting. With regard to the appointment of legal counsels as intermediaries for the vote counting, he viewed that the legal counsels are not regarded as intermediaries. It was therefore proposed that 3-5 representatives of the majority of shareholders be appointed as intermediaries and witnesses of the vote counting.
- The first Agenda Item should be the one to inform the Meeting of certain matters in order that the shareholders could acknowledge all the actions having been taken by the Company and follow up the matters having been raised by shareholders in the past meeting.
- The members of the Audit Committee shall not be appointed to any other committee due to conflicts of interest. It would not be appropriate if a member of the Audit Committee be nominated for another office, such as a member of the Nomination and Remuneration Committee.
- He also raised a question with regard to the proxy of the Ministry of Finance, holding 1,000 million shares, representing 70% of all the sold shares of AOT, as to how and by whom the proxy had been authorized and whether the authorization was in accordance with the Public Limited Companies Act B.E. 2535 (as amended).

Chairman informed the Meeting that

- He would be pleased if there were 3-5 shareholders volunteering for examining the vote counting.
- With regard to the agenda item to inform the Meeting of certain matters or the follow-up of the Meeting's resolutions of the previous meeting, AOT had included the matters for the shareholders' acknowledgement and Q&A session in the meeting agenda item, as stated in the notice to

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the meeting, after the consideration of other agenda items has been completed and the directors and executives would be pleased to answer every question.

- With regard to the proxy of the Ministry of Finance, the major shareholder of AOT, the Ministry of Finance sent a letter, dated January 19, 2011 re: Appointment of Proxy to the Meeting, which was signed by Mr. Somchai Sujjapongse, Director-General of the State Enterprise Policy Office (SEPO), informing AOT that SEPO, as designated by the Minister of Finance, appointed a proxy: Mr. Phumsak Arunyakasemsuk, Director of State Enterprise Development Office 1 of SEPO, to attend this shareholders meeting and vote on behalf of the Ministry of Finance in this meeting. The relevant proxy form was also attached thereto as enclosure.

- Chairman introduced Mr. Phumsak Arunyakasemsuk, the proxy of the Ministry of Finance, who attended this meeting, to the Meeting.

- Chairman asked the Meeting for volunteer shareholders to act as additional intermediaries and witnesses in the vote counting.

After the request for volunteer shareholders to act as additional intermediaries and witnesses for the vote counting, the list of intermediaries and witnesses for the vote counting was as follows:

1. Miss Voraluck Worachuttharn, from Weerawong, Chinnavat and Peangpanor Ltd;
2. Mr. Arthit Hemara, from Weerawong, Chinnavat and Peangpanor Ltd;
3. Mrs. Sukallaya Reungsamut, the representative of shareholders;
4. Mr. Mana Kitsadub, the representative of shareholders; and
5. Mr. Thepthon Suppote, the representative of shareholders

Mr. Thammanoon Julamaneechote (Shareholder) asked whether the proxy form of the Ministry of Finance was signed by the shareholder, i.e. the Ministry of Finance or by Mr. Somchai Sujjapongse, since, according to the Directive of the Ministry of Finance No, 60/2552 dated January 19, 2009, Mr. Somchai Sujjapongse has no authority to sign such letter. The facts of this matter must be clarified since this matter was related to the lawsuit which was filed against him and the case is pending the proceedings of the Civil Court.

Chairman asked Mr. Somchai Sujjapongse to clarify this matter.

Mr. Somchai Sujjapongse clarified that under the authority of the Director-General of SEPO, as designated by the Minister of Finance, he is eligible to appoint a proxy of the Ministry of Finance to Shareholders meeting of a state enterprise in which the Ministry of Finance holds shares. Moreover, such appointment of proxy has become a customary practice in each annual shareholders meeting and this practice is consistent with the law and regulations.

Chairman informed the Meeting that since the matter had been clarified to the Meeting and the appointment of proxy was legitimate, the meeting proceedings shall continue.

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Chairman then had the meeting proceed with the following agenda items:

Agenda Item 1 **To consider and adopt the minutes of the 2009 Annual General Meeting of Shareholders held on Friday, January 22, 2010**

Chairman informed the Meeting that this agenda item was to consider and adopt the minutes of the 2009 Annual General Meeting of Shareholders, which had been held on Friday, January 22, 2010. AOT had delivered the copies of the said minutes to each shareholder together with the notice to this meeting. If any shareholder had any objection or required any amendment thereto, the Meeting should be informed.

Chairman proposed that the Meeting consider and adopt the minutes of the 2009 Annual General Meeting of Shareholders held on Friday, January 22, 2010.

Resolution The Meeting considered and approved to adopt the minutes of the 2009 Annual General Meeting of Shareholders held on Friday, January 22, 2010, as proposed, with the following votes:

| Votes | Number of votes cast (1 share = 1 vote) | Percentage of the number of shares held by the shareholders attending the Meeting and having the right to vote |
|--------------|--|---|
| Approved | 1,215,539,743 | 99.66 |
| Disapproved | 100 | 0.00 |
| Abstained | 4,173,460 | 0.34 |
| Void ballots | 0 | 0.00 |

- Remarks:**
- 1) The resolution of this agenda item shall be adopted by the majority votes of the shareholders attending the meeting and having the right to vote.
 - 2) In this agenda item, there were shareholders holding 4,438,667 shares attending the meeting in addition to those present from the commencement of the Meeting, resulting in a total of 1,219,713,303 votes cast by the attending shareholders and proxies.

Agenda Item 2 **To acknowledge the 2010 annual report of performance**

Chairman informed the Meeting that the Board of Directors had prepared the 2010 annual report of performance. The details of the performance results are as displayed in the financial statement and the annual report of 2010, which had been delivered by AOT to each shareholder together with the notice to this meeting. In this regard, the President was asked to give the summary of the 2010 annual report of performance to the Meeting.

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President informed the Meeting, as follows:

In the accounting period of 2010, the airports of AOT provided services to 107 regular airlines. The volume of air traffic as controlled by the six airports under the supervision of AOT, namely Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport and Mae Fah Luang - Chiang Rai Airport was as follows:

- Departures – Arrivals Volume: 385,769 flights, which increased by 11.32%
- Total passengers: 57,425,084 passengers, which increased by 14.66%
- Volume of air freight and mail : 1,342,923 tons, which increased by 29.02%

AOT has earned revenue arising from the performance in 2010 in the amount of Baht 24,032.62 million, which increased from 2009 by Baht 2,530.23 million or 11.77%.

With regard to the operating costs in 2010, AOT spent Baht 20,283.88 million, which increased from 2009 by Baht 1,740.62 million or 9.39%.

As a result of the calculation between revenue and costs, it showed that AOT has obtained gains from its performance in the amount of Baht 3,748.74 million, which increased from the past year by Baht 789.60 million or 26.68%. This was mainly caused by the fact that the world economy commenced to recover in 2010 and the Government continuously implemented the economic enhancement plan, as a result, the overall tourism industry commenced recovery until the occurrence of the domestic turmoil, from mid-March, 2010 to the end of May 2010. Because of this turmoil, the increase of overall air traffic volume is small. However, once we aggregate the amount earned from gains from currency exchange rate, interest receivables, gains from the sales of investment capital, costs incurred from investment and other revenue and costs, it is shown that AOT earned Baht 1,415.97 million of net profit, which increased by 97.41% and the profit per share of 2010 was Baht 0.99, which increased by 98%.

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

Mr. Thong-In Saeng-ngarm (Shareholder) raised the following questions:

- According to the information on the 3rd quarter performance obtained from the Stock Exchange of Thailand (SET), AOT retained loss in the amount of more than Baht 500 million or Baht 0.36 per share. What was the cause of such loss?
- With regard to the benefit which AOT obtained from the King Power Group, considering that the dividend payment rate decreased from 2008, when AOT used to pay at the rate of Baht 2.58 per share as it had obtained benefit from the King Power Group. However, the dividend payment rate decreased to Baht 0.42 per share in 2009 and Baht 0.55 per share in 2010. He also expressed his view that the

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performance of the following year may not be improved as there may not be the increased number of passengers and flights as a result of the oncoming economic crisis.

Mr. Picharn Sukparungsee (Shareholder) raised the following questions:

- He asked about the identification of the suspect in a big case: the CTX case involving corruption in AOT, in which Mr. Chaikasem Nitisiri, the former Attorney-General, was the person involved in the corruption. Such corruption has caused a loss in the amount of approximately Baht 1,000 million to AOT.
- He requested that Mr. Thanapich Mulpruk, a director of the AOT Board and Chief Public Prosecutor of the Special Investigation Office of the Attorney-General Office, coordinate with Mr. Jaided Pornchaiya, a member of the National Anti-Corruption Commission (NACC) to expedite the prosecution against Mr. Chaikasem Nititsiri, who has caused a loss in the amount of approximately Baht 1,000 million to AOT, and he requested that AOT have the lawsuit, both the criminal case at NACC and the civil case, expedited so that it can claim for such loss against Mr. Chaikasem Nititsiri. He also asked about the development of those cases.
- He also requested that this matter be posted on the AOT website and be recorded in the minutes of the meeting. He would like to inform the representative of the SET, if attending the meeting, the auditor and legal counsel of this matter.

Mr. Thammanoon Julamaneechote (Shareholder) raised the following questions:

- He raised a question on the Rules of the Airports of Thailand Public Company Limited re: Unit Delegation and Authority B.E. 2553 which has come into effect from October 1, 2010. He asked what is the requirement and procedures in appointing officials and whether the requirement and procedures are consistent with such Rules, as there are no details in the Corporate Governance Practice.
- He agreed with the shareholder who had asked about the CTX case, which the Board must follow up, and if the Board neglects to follow up, they may be involved in a malfeasance.
- He asked about the transfer of a director of the State Enterprise Labor Union of AOT, after the objection of the State Enterprise Labor Union of AOT to the appointment of the Vice-President (Business Development and Marketing) and to the performance assessment of the Vice-President (Business Development and Marketing) for an assessment period of six months.
- He requested that the Follow-up matter should be included in the Agenda Items of a meeting so that the shareholders will acknowledge the actions taken further to the questions raised in the preceding meeting. He discussed the attendance of the directors at the Board of Director meetings since some directors had a percentage of attendance of approximately 75-80% in the past year. He requested that the directors be more devoted to AOT. He also opined that the return given to the shareholders was too low,

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compared with the retained gains. Moreover, he expressed his view that the annual report of performance should include the performance for the five preceding years, not for two years. He also asked about the lawsuit between AOT and Parking Management Company Limited (“Parking”), the concessionaire to operate the management of buildings and parking space in front of the terminals at Suvarnabhumi Airport.

Mr. Sarun Udomreukchai (Shareholder) raised the following questions:

- He raised a question on the cause and main factor which contribute to the decreased of profit of AOT during 2008 -2010.
- He asked about the development of the case between AOT and Parking Management Company Limited, the benefit obtained from the grant of concession to Parking and the revenue to be obtained in the event where AOT operates the said management: whether the management will be improved and the gains will increase.
- He would like to know the management plan of the Suvarnabhumi Airport Hotel Co. Ltd., after the termination of the engagement with an outsourced company which caused a loss in performance, and whether the new management plan will bring a profit and what will be the management procedures.

Chairman asked Mrs. Supaporn Burapakusolsri, the CFO, to clarify the matters in respect of the performance, provided that some other matters will be clarified by Chairman or by the persons who are in charge of such matters.

Mrs. Supaporn Burapakusolsri clarified that

- The loss in performance results of the 3rd quarter was caused by the domestic turmoil which occurred at that period of time: from mid-March, 2010 to the end of May 2010. Such turmoil caused a substantial decreased number of passengers and flights, in conjunction with the volcanic eruption in Iceland which caused a large number of cancelled flights in European countries. AOT will not report the performance results of the 4th quarter since such report is included in the annual performance report submitted to the SET, as per the practice to which AOT conforms.
- AOT has obtained the benefit from the King Power Group in accordance with the agreement made between AOT and the business operator.
- The dramatic decrease of gains of AOT in 2009, as compared with 2008 in which the volume of flights/passengers was not substantially different, was mainly caused by the problem of the recognition of revenue derived from the King Power Group in 2007, which was subsequently resolved by being recognized in the financial statement in 2008, showing that the revenue derived from the King Power Group in 2007 was more than Baht 6,000 million. In addition, during the 4th quarter of 2008, by the end of

November 2008, there was domestic turmoil which prevented AOT from operating its business, as usual, at Suvarnabhumi Airport and Don Mueang International Airport and directly affected the performance of AOT.

Chairman explained that

- He agreed with Mr. Thong-In Saeng-ngarm (Shareholder) that the economic crisis and soaring oil price are the major challenges of AOT and those are real contributing factors. The Board and the executives of AOT are always aware of the interest of shareholders. As a listed company on the SET, the priority that the Board and the executives of AOT always consider of is the interest of shareholders. The Board has made all of its best effort to improve the performance but there were several uncontrollable factors. Even though AOT operates its business without any competitor, the decreased number of flights or passengers has impact on the revenue of AOT.
- With regard to the Parking case, in the matter of the black-dressed men, it was not about influence in the airport, but about conflicts between the partnerships in Parking, having a third party threatening, in which AOT has not been involved. AOT viewed that such act has caused damage to the image of the business of AOT. AOT, by considering the breaches of conditions in the Agreement of Parking, such as failure to return the benefit and revenue obtained from the business operation within the specified period, failure to increase the amount in performance bonds to the number as prescribed in the Agreement, failure to install equipment and information system in order to monitor the service provided within the period as specified by AOT, terminated the Agreement with Parking and the termination was duly effective on October 8, 2010. Further to the termination, Parking filed a lawsuit at the Civil Court and requested an injunction so that Parking can continue the business operation during the proceedings. However, the Civil Court ruled that this case is under the jurisdiction of the Administrative Court. Subsequently, Parking filed a lawsuit at the Administrative Court and the case is pending the proceeding of the Administrative Court. On January 18, 2011, Parking presented the warrant of the Civil Court stating that Parking was granted an injunction and it was eligible that Parking resume its business. However, AOT has not given in the area to Parking and filed an appeal against such injunction order on January 19, 2011. The Civil Court ordered a hearing on an emergency basis in the afternoon of the same date and ruled that such injunction order be repealed and the case be dismissed from the Civil Court since the Civil Court is not the court of jurisdiction for this case. Moreover, since this case has been filed at the Administrative Court, the proceedings at the Civil Court are regarded as a re-claim. The Board has assigned the Administrative Department of AOT to closely monitor and follow-up such matter.
- The use of an outsourced management company is one of the good options for business operation. As per the result of the assessment, as to which agency, AOT or a private management company, can handle the management better than the other, it yields similar results. However, the management operated by a private company may lead to the same type of incident, while the operation by AOT will not contribute to all the advantages since it would be dependent on the ability to monitor

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corruption. As a result, AOT assigned a private company to operate the management and AOT obtained the revenue under the minimum secured revenue program. After this incident, AOT shall operate the management by itself. With regard to the risk of corruption of the toll controllers, AOT is focusing on the equipment/devices and technology which will be used for monitoring and preventing corruption and a number of budgets will be used for the procurement thereof. The Management is working on this matter to ensure the transparency and efficiency to the best of their capacity, since this business is regarded as an important source of revenue of AOT.

- With regard to Suvarnabhumi Airport Hotel Co.Ltd, a new Board of Directors has been elected in order to monitor the management and problems and seek solutions therefore.

Mr. Thanapich Mulapruk updated the Meeting on the CTX case that Asset Examination Committee (AEC) had forwarded the case to the Attorney-General in order to prosecute certain suspects, subsequently, after the term of the AEC expired, the NACC took over the case. The Office of the Attorney-General had examined the case docket prepared by AEC and found that certain issues have not been completely investigated. NACC was informed of this matter and a joint board between NACC and the Office of the Attorney-General was established in order to have the relevant evidence of the case completely collected. However, the evidence of this case is quite a burden since most evidence is in the English language, but the Board has made all its best effort in this matter. At present, the case is at the last stage of evidence collection in order to settle the case for prosecution.

Mr. Thammanoon Julamaneechote (Shareholder) informed that the Board had not given any explanation on the luggage trolleys.

Chairman informed that

- With regard to the new luggage trolleys which AOT has procured in order to replace the original ones owned by Thai Airports Ground Services Co. Ltd, with whom AOT had terminated the contract. The new trolleys are in the model which is very popular overseas, light-weight and equipped with RFID system, a system to check the whereabouts and the number of trolleys, in order to prevent the loss of trolleys.

- The CTX case has caused damage to AOT, however this case is not being handled by AOT. The Office of the Attorney-General is now in charge of this case.

Mr. Picharn Sukparungsee (Shareholder) requested that, for the purpose of transparency under the law and the Constitution, the aforementioned matter be recorded in the minutes of the meeting. As a member of AEC, he learned that AEC had resolved to prosecute Mr. Chaikasem Nitisiri. He then requested Mr. Thanapich Mulapruk to have Mr. Chaikasem Nitisiri prosecuted.

Chairman asked the Meeting to wrap up this matter.

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Mr. Thanee Wongklum (Shareholder) raised a question on the luggage trolleys, as to where AOT procured them, how much each trolley cost, and whether it cost more than Baht 20,000.

Chairman informed that AOT did not procure the new trolleys itself, but engaged a private contractor to provide the services of luggage trolleys at the Suvarnabhumi Airport. The private contractor is obliged to procure 9,034 luggage trolleys, as per the specification required by AOT, and arrange staff for collecting trolleys for 24 hours a day.

Resolution The Meeting acknowledged the annual report on the performance of 2010, as proposed.

Remark: Since this agenda item was to report the performance of 2010 to the Meeting for acknowledgement, there were no votes required for this Agenda Item

Agenda Item 3 **To consider and approve the balance sheet and the income statement for the accounting year ended September 30, 2010**

Chairman informed that this agenda item was for consideration and approval of the balance sheet and the income statement for the accounting year ended September 30, 2010, which have been audited by the Audit Committee and the certified auditor, as detailed in the copies of the financial statement and the 2010 Annual Report delivered by AOT to each shareholder together with the notice to this meeting. Chairman then asked the President to give an explanation on the balance sheet and the income statement to the Meeting.

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

In 2010, AOT had consolidated assets in the amount of Baht 145,832 million, which decreased by 2.14 %, consolidated liabilities in the amount of Baht 71,743.19 million, which decreased by 5.30 %, revenue derived from business operation in the amount of Baht 24,032.62 million, which increased by 11.77 %, operating costs in the amount of Baht 20,283.88 million, which increased by 9.39 %, net profits in the amount of Baht 1,415.97 million, which increased by 97.41 %, as detailed in the balance sheet and the income statement for the accounting year ending September 30, 2010 delivered together with the notice to this 2010 Annual General Meeting of Shareholders.

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

Chairman informed the Meeting that if there were no questions, he would propose that the Meeting consider and approve the balance sheet and the income statement for the accounting year ending September 30, 2010.

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Resolution The Meeting considered and resolved to approve the balance sheet and the income statement for the accounting year ending September 30, 2010 by a simple majority vote of the shareholders attending the Meeting and having the right to vote, 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 | 1,215,520,058 | 98.80 |
| Disapproved | 12,821,100 | 1.04 |
| Abstained | 2,007,110 | 0.16 |
| Void ballots | 24,732 | 0.00 |

- Remarks** 1) The resolution of this agenda item shall be approved by the majority votes of the shareholders attending the meeting and having the right to vote.
- 2) In this agenda item, there were shareholders holding 10,659,697 shares attending the meeting in addition to those present in the Agenda Item 2, resulting in a total of 1,230,373,000 votes cast by the attending shareholders and proxies.

Agenda Item 4 **To consider and approve the dividend payment from the performance of the accounting period of 2010**

Chairman informed the Meeting that this agenda item was for consideration and approval of the dividend payment from the performance of the accounting period of 2010 and requested the President to give an explanation on the dividend payment policy of AOT.

President gave an explanation to the Meeting, as follows:

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

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With regard to the performance of 2010, since AOT had Baht 1,499,694,635.71 of non-consolidated net profits after tax deduction, the dividend will be paid to the shareholders, holding an aggregate of 1,428,570,000 shares, at the rate of Baht 0.55 per share, equaling to the payment of Baht 785,713,500 or 52.39% of the net profit in the 2010 non-consolidated financial statement of AOT. The dividend payment is inclusive of the dividend paid from the net profit of (i) the business which was taxed at the rate of 25% in the amount of Baht 0.15 per share and (ii) the dividend paid from the net profit of the business which was taxed at the rate of 30% in the amount of Baht 0.40 per share.

In this regard, AOT had determined a list of shareholders who are entitled to obtain the dividend payment on December 22, 2010 and the compilation of a list of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 by closing the shareholder register book on December 23, 2010. The dividend payment is scheduled on Wednesday, February 9, 2011.

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

Mr. Thong-In Saeng-ngarm (Shareholder) raised the following questions:

- Whether it is possible for an increase of dividend payment for this year. At 10.42 hrs on the meeting date, the share price of AOT decreased to Baht 36.25 due to the low rate of dividend payment, compared with the existing share price.
- The rate of dividend payment at the rate of not less than 25% is too low. The optimum rate should be 50% or 30% like other listed companies in Thailand.

Chairman informed the Meeting that the proportion of dividend payment in 2010 was 52.39%, compared with 2009 at 69.82% and 2008 at 50.09%, which has not been lower than 50%.

Mr. Thong-In Saeng-ngarm (Shareholder) pointed out that according to the President, the dividend payment rate is no less than 25%.

Chairman informed that the dividend payment rate at 25% is the goal of AOT, which means that AOT has a policy to pay dividends to the shareholder, in any case, at the rate of no less than 25%. However, AOT has always paid dividends to the shareholders at a rate of more than 50%.

Mr. Thong-In Saeng-ngarm (Shareholder) opined that AOT should have a plan to increase profits for the purpose of the direct interest of shareholders, particularly the major shareholder namely the Ministry of Finance.

Chairman informed the Meeting that in this year AOT has a plan to increase the profits. AOT has assigned the Management to oversee the duty free zone and bonded warehouse in order to make profits from that area of business. AOT has several plans to increase the profits and AOT has tried its best for the interest of shareholders.

(Translation)

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

- What is the reason for decreasing the dividend payment rate from 69.82% to 53.39%
- If AOT gains more profit in the future, whether the interim dividend payment will be allocated to shareholders.
- The lighting at the stage was too dim and the shareholder could hardly see the Chairman. It was requested that the existing program of Channel 9 or Money Channel be shown in the cafeteria so that the shareholders could follow up the share price.

President informed that according to the AOT policy, the dividend payment rate shall not be less than 25%. In the past, AOT has paid dividends at a rate of more than 50%. This year, AOT has paid at the rate of 50%, which is lower than the last year rate since AOT must make an investment at Phuket International Airport and Suvarnabhumi Airport.

Chairman further explained that AOT must invest in the renovation of airports. The existing capacity of AOT is to accommodate 45 million passengers per annum. Prior to the crises during the recent years, the volume of passengers increased to 44 million passengers. However, since several crises occurred, including the pandemic of H1N1 flu, domestic turmoil and international crises, the volume of passengers has decreased. However, since AOT has a plan to increase the volume of passengers by 15 million passengers per annum, or increasing to 60 million passengers per annum, the airports must be renovated in order to accommodate such increased volume of passengers and a number of budgets are required for this plan. As per the news, the Cabinet approved the budgets to be invested in the Suvarnabhumi Airport renovation project (during the fiscal years 2011-2016) in the amount of Baht 62,503.214 million. In addition, Phuket International Airport, one of the four airports which have brought substantial revenue to AOT, is getting old and lacks the capacity to accommodate the increased number of passengers. At present, Phuket International Airport can accommodate up to 6,500,000 passengers. However, Phuket is still one of the most popular destinations and Phuket International Airport has brought more revenue to AOT than any other airport in that region. Since the supervision of Phuket International Airport was transferred from Commercial Aviation Department or Civil Aviation Department to AOT, the buildings and equipment have deteriorated. If no renovation is made to this airport, it cannot attract tourists and will lack of maintenance. In renovating Phuket International Airport, an amount of approximately Baht 5,000 million must be invested. After this investment, the revenue will be returned to AOT in a higher amount.

Chairman informed the Meeting that if there were no questions, he would propose that the Meeting consider and approve the dividend payment from the performance of the accounting year of 2010.

(Translation)

Resolution The Meeting considered and resolved to approve the dividend payment from the performance of the accounting year of 2010 by a simple majority vote of the shareholders attending the Meeting and having the right to vote, 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 | 1,229,907,708 | 99.97 |
| Disapproved | 39,900 | 0.00 |
| Abstained | 403,870 | 0.03 |
| Void ballots | 23,022 | 0.00 |

- Remarks** 1) The resolution of this agenda item shall be approved by the majority vote of the shareholders attending the meeting and having the right to vote.
- 2) In this agenda item, there were shareholders holding 1,500 shares attending the meeting in addition to those present in the Agenda Item 3, resulting in a total of 1,230,374,500 votes cast by the attending shareholders and proxies.

Agenda Item 5 To consider and approve the election of new directors replacing the directors retiring by rotation

Chairman informed the Meeting that according to Article 39 of the Articles of Association of AOT, at each annual general meeting, one-third (1/3) of all the present directors, or, if their number is not a multiple of three, then the number of directors nearest to one-third (1/3) shall retire from office. In order to choose the directors who will retire at the first and second anniversaries of the incorporation of the Company, all the directors shall draw lots. For the third anniversary and other subsequent years, the directors who have held office the longest shall be those who retire. A retiring director is eligible for re-election.

In addition, according to Article 36, AOT shall have a Board of Directors, consisting of no less than 5 directors but up to 15 directors elected by Shareholders meeting, to operate the business of the Company.

In 2010, there were 15 directors who hold office in the Board of Director of AOT, and among them, 5 directors would retire by rotation, as follows:

- (1) Mr. Piyapan Champasut
- (2) Mr. Manit Wattanasen

(Translation)

(3) Mr. Chakarn Saengruksawong

(4) Mr. Wutisak Lapcharoensap

(5) Mr. Juanjai Ajanant

Mr. Manit Wattanasen and Mr. Juanjai Ajanant expressed their intention to resign from the directorship of AOT and such resignation was effective from the date of the 2010 Annual General Meeting of Shareholders. These 2 directors intended not to be re-elected to the Board.

In this regard, the Nomination Committee had selected, in accordance with the nomination procedures, the persons who have suitable qualifications in order to operate the business of and benefit AOT. Since Mr. Piyapan Champasut, Mr. Chakarn Saengruksawong and Mr. Wutisak Lapcharoensap have good knowledge and high experience and have operated the business of AOT to the success of several matters. It was deemed appropriate that these 3 directors should be re-elected to the Board for another term. With regard to the newly elected directors, it was proposed that Mr. Theerapol Noprampa and Mr. Veera Ruangsooksriwong be nominated since AOT has two large-scale projects: Suvarnabhumi Airport Development Project and Phuket International Airport Renovation Project, and these two projects are mainly involved in particular field of techniques and civil engineering. As a result, there should be directors who have engineering backgrounds and expertise in the Board for giving advice on the said projects. It was deemed appropriate that the Meeting consider and approve the election of the persons, as nominated by the Nomination Committee, to be the directors of the AOT Board, as follows:

(1) Mr. Piyapan Champasut; to be re-elected as director for another term

(2) Mr. Chakarn Saengruksawong; to be re-elected as director for another term

(3) Mr. Wutisak Lapcharoensap; to be re-elected as director for another term

(4) Mr. Theerapol Noprampa; to be elected as director and

(5) Mr. Veera Ruangsooksriwong to be elected as director

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

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

Mr. Sakchai Sakulrimontri (Shareholder) asked about the number of independent directors in the Board.

Miss Shanalai Chayakul explained that according to the Articles of Association of AOT, no less than one-third of all the directors shall be independent directors.

(Translation)

Mr. Sakchai Sakulrimontri (Shareholder) asked, as in the news, whether one of the newly elected directors will be appointed as the CEO of AOT.

Chairman replied that this would not be true since the candidates for the CEO position must be selected through the nomination procedures and they shall not be over 58 years old on the date of the application.

Mr. Sakchai Sakulrimontri (Shareholder) asked if such person will be appointed as Chairman of the Board.

Chairman replied that he did not know about such news.

Mr. Sakchai Sakulrimontri (Shareholder) stated that there must have been some grounds for such news, therefore he had raised that question, since he viewed that the current Chairman has appropriate qualifications for this position. He also requested that groups of fan clubs of Korean singers must be restricted from the airport since this has caused troubles to both Thai and foreign passengers and visitors.

Chairman replied that AOT cannot get rid of or restrict such groups of fan clubs but AOT would try to find preventive measures for passengers and visitors of the airports. He also thanked for his concern on the position of the Chairman.

Mr. Thong-In Saeng-ngarm (Shareholder)

- He requested that the Chairman continue the term in office since he is very decisive.
- As AOT had announced on the website for the nomination of qualified persons to be elected as directors, why the Ministry of Finance, the major shareholder, did not nominate any person to be elected as directors.

Chairman informed the Meeting that if there were no additional questions, he would propose that the Meeting consider and approve the election of new directors replacing the directors retiring by rotation. In voting on this Agenda Item, it was requested that each shareholder who votes approved, disapproved or abstained handing the ballot sheets to the meeting staff. Prior to the election of directors, Chairman asked that the registration of attendance of shareholders be temporarily suspended until the votes on this Agenda Item has been completed, so as to ensure that the number of attending shareholders and proxies be equal to the vote result. According to Article 38 of the Articles of Association of AOT, the persons who obtain the highest votes, ranging to the order equivalent to the number of directors to be elected at such shareholders meeting, will be elected as directors. In the case of a tie at the last nominee to be elected, Chairman shall have a casting vote.

Chairman proposed that the Meeting consider and individually approve the election of the following persons to be directors:

(Translation)

- (1) Mr. Piyapan Champasut;
- (2) Mr. Chakarn Saengruksawong;
- (3) Mr. Wutisak Lapcharoensap;
- (4) Mr. Theerapol Noprampa; and
- (5) Mr. Veera Ruangsooksriwong

Resolution The Meeting considered and resolved by a simple majority vote of the shareholders attending the Meeting and having the right to vote, to approve the election of new directors replacing the directors retiring by rotation, as follows:

- (1) Mr. Piyapan Champasut

| 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 | 1,229,736,000 | 99.95 |
| Disapproved | 147,823 | 0.01 |
| Abstained | 455,006 | 0.04 |
| Void ballots | 37,472 | 0.00 |

- (2) Mr. Chakarn Saengruksawong

| 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 | 1,228,142,818 | 99.82 |
| Disapproved | 1,726,171 | 0.14 |
| Abstained | 459,910 | 0.04 |
| Void ballots | 47,402 | 0.00 |

(Translation)

(3) Mr. Wutisak Lapcharoensap

| 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 | 1,229,743,276 | 99.95 |
| Disapproved | 133,213 | 0.01 |
| Abstained | 452,410 | 0.04 |
| Void ballots | 47,402 | 0.00 |

(4) Mr. Theerapol Noprampa

| 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 | 1,227,613,812 | 99.78 |
| Disapproved | 491,847 | 0.04 |
| Abstained | 2,218,100 | 0.18 |
| Void ballots | 52,542 | 0.00 |

(5) Mr. Veera Ruangsooksriwong

| 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 | 1,227,519,382 | 99.77 |
| Disapproved | 177,587 | 0.01 |
| Abstained | 2,521,100 | 0.20 |
| Void ballots | 158,232 | 0.01 |

(Translation)

- Remarks
- 1) The resolution of this agenda item shall be approved by the majority vote of the shareholders attending the meeting and having the right to vote.
 - 2) In this agenda item, there were shareholders holding 1,801 shares attending the meeting in addition to those present in the Agenda Item 4, resulting in a total of 1,230,376,301 votes cast by the attending shareholders and proxies.

Agenda Item 6 Determination of the Directors' Remuneration

Chairman informed the Meeting that the Committee has approved the directors' remuneration for the year 2011 which has been proposed by the Remuneration Committee as described in the Notice of the Meeting sent to the shareholders by the AOT and requested that the President make a presentation on the directors' remuneration to the Meeting.

President made a presentation regarding the directors' remuneration as follows:

In response to the proposal of the Remuneration Committee, the Committee has determined the directors' remuneration rate by comparing the rate of the directors' remuneration of companies in the similar industry as well as considering the performance and the size of AOT business so that the remuneration rate reflects the roles and responsibilities of the directors and would like to present the following directors' remuneration for the year 2011 for the approval of the Meeting:

1) AOT Directors' Remuneration

The proposed rates are as follows:

- Monthly Remuneration: 30,000 baht/each director. If the directorship started during the month, the remuneration shall be paid on a pro rata basis.
- Meeting Attendance Remuneration: 20,000 baht /attendance. If the meetings are held more than once a month, the meeting attendance remuneration shall be paid only once per month.

2) Sub-committee's Remuneration

Audit Committee

The monthly remuneration for the Audit Committee shall be the same as the previous year: 20,000 baht/each member, this remuneration rate shall be paid to each member every month regardless whether there is a meeting in the month or not. If the membership started during the month, the remuneration shall be paid on a pro rata basis.

Director appointed by the AOT Board of Directors to be a member of a Sub-committee or any person working on the AOT Board of Directors, Sub-committee or other Working team

(Translation)

Meeting Attendance Remuneration at the amount of 15,000 baht shall be paid to each member attending the meeting. However, no member shall be paid more than 30,000 per month. This payment does not include the remuneration for the Audit Committee.

3) Remuneration for Chairman and Vice-Chairman of Each Committee

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

4) Prescription of the Total Amount of AOT Directors' Remuneration for the Fiscal Year 2011

The total amount of AOT directors' remuneration for the fiscal year 2011 is no more than 17 million baht.

5) Prescription of the Bonus for AOT Directors for the Fiscal year 2010

The criteria for bonus payment shall be similar to the previous year which is no more than 0.50 % of paid dividend. The arrangement of the bonus shall be conducted in accordance with the prescription of the Committee. However, the amount of bonus paid to each director shall not exceed 1,000,000 Baht. The bonus shall be paid to all directors except the President, who is a member of AOT Board of Directors, but has no right to receive bonus for a director.

President presented to the Meeting that shareholders are welcomed to ask any questions.

Mr. Saran Udomruekchai (Shareholder) asked if the remuneration in 1) and the remuneration 4) is the same amount.

President clarified that the total remuneration amount in 1-3 is not to exceed 17 million baht.

Mr. Saran Udomruekchai (Shareholder) asked if the remuneration in 1 is limited by the remuneration 4).

President answered "that is correct".

Mr. Somsak Songmanee (Shareholder) informed the Meeting that the matter regarding trolleys remains unclear.

President stated that matters that are irrelevant to the issue should be addressed in other Agenda Items. All questions raised should be relevant to the subject matter of this Agenda Item.

Mr. Pornchai Tharanatham (Shareholder) proposed that the total amount of AOT Board of Directors' remuneration for the Board members in 4) in the present year is 12 million baht but the total amount of the remuneration for next year is 17 million baht. It is noticed that the average increment of the remuneration is near 50%. He asked if the Board of Directors is capable of generating increase profit at a

(Translation)

similar average increase rate. He thought that the remuneration payment rate that was previously paid should be sufficient. He did not agree with the increase of the remuneration.

President thanked the shareholders for their suggestions. The determination of the remuneration is based on suitability by comparing with other agencies having similar size and objectives.

Mr. Chatchai Khungarm (Shareholder) inquired that

- Regarding the directors' remuneration, he had a different view point to the Shareholder who made a remark on the increase of directors' remuneration by 50% that such increase is not far beyond the inflation rate and it is a suitable rate compared with the responsibility held by the Board of Directors.
- He had a high expectation on the accountability of the President and hoped that the President would manage to bring prosperity to AOT and wished that there will be dividend payment in the future.
- Regarding the remuneration, following the comparison with other business in the same industry as well as a thorough consideration, he had no objection on the increase of the remuneration. However, he hoped on the price of the stocks which had fallen to lower than the IPO. He hoped to see improvement in the management of AOT and thus resulting in a dividend payment to shareholders. Such dividend payment should be paid once a year or twice a year. In addition, he also wished for improvement in all other business operation.

President informed the Meeting that unless there were additional questions, determination of the Directors' Remuneration.

Resolution The Meeting considered and resolved with the votes no less than two-thirds majority (2/3) of the shareholders attending the Meeting and casting their votes, to approve the AOT director's remuneration as proposed with the following voting results:

| Votes | Number of Votes (1 Share = 1 Vote) | Percentage |
|--------------|---|-------------------|
| Approve | 1,229,523,629 | 99.92 |
| Disapprove | 481,200 | 0.04 |
| Abstain | 105,250 | 0.01 |
| Void | 267,322 | 0.02 |

(Translation)

Remark: 1) Resolutions in this Agenda Item shall be approved by the majority votes of no less than two thirds (2/3) of the shareholders attending the Meeting and having casting their votes.

2) There are an additional 1,100 voting rights for this Agenda Item compared with the voting rights in Agenda Item 5 due to the additional shareholders attending this Meeting. Thus, the total voting rights of the shareholders attending the Meeting and with the proxies in this Agenda is 1,230,377,401 votes.

Agenda Item 7 **Determination of the Auditor's Fee**

Chairman informed the Meeting that since AOT is a public enterprise and in compliance with the Organic Act on State Audit B.E. 2542 (1999) which requires the Office of the Auditor General of Thailand (AOG) to be the auditor of a public enterprise, the AOT Board of Directors, therefore appoints the AOG to be the auditor for AOT for the year 2011 and determines the audit fee at the amount of 2,750,000 baht. This amount of money does not include the overtime and transportation fees which have been adjusted from the fiscal year 2010 to the amount of 500,000 baht. Such fee adjustment is made to match the present operational fee.

Chairman informed the Meeting that the shareholders were welcome to make inquiries they might have.

Chairman concluded that since there were no additional questions, an approval for the appointment of the auditor and the determination the auditor fee should be made.

Resolution The Meeting considered and resolved by majority votes of the shareholders attending the Meeting and casting their votes for Agenda Item as proposed with following voting results:

| Votes | Number of Votes (1 Share = 1 Vote) | Percentage |
|--------------|---|-------------------|
| Approve | 1,229,925,109 | 99.97 |
| Disapprove | 29,270 | 0.00 |
| Abstain | 389,000 | 0.03 |
| Void | 34,022 | 0.00 |

(Translation)

- Remark:**
- 1) Resolutions on this Agenda Item shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes.
 - 2) The number of shareholders attending this Meeting is equivalent to the shareholders attending the Meeting for Agenda Item 6. Therefore, the number of votes of all the shareholders attending the Meeting as well as the proxies is 1,230,377,401 votes.

Agenda Item 8 **To Consider and Approve the Amendment of AOT Objectives**

Chairman requested that the President make a presentation on the amendment of AOT objectives for the consideration of the Meeting.

President made a presentation as follows:

The AOT Affidavit No. Sor Jor Kor 001138 as registered with the Department of Business Promotion, Ministry of Commerce, dated 11 June 2010, No. 6 prescribes that there are 36 objectives for AOT operation. The main objective of AOT is to operate and promote airport operation and other related activities. As such, not a single provision in the afore-mentioned 36 objectives covers business operation in the duty free zone and the Excise Department has suggested that AOT make an amendment so that the objectives of AOT cover business operation in the AOT duty free zone.

The proposed additional objective is on NO. 37 –*“To operate commercial activities pertaining to value adding such as trading, grouping, categorizing, selecting, packing, selective packing, repacking, labeling, or any marking, relabeling, production, mixing, manufacturing, containing, and other related activities”*.

The proposed amendment of the AOT objectives which is a part of the Memorandum of Association is regarded as an amendment of the Memorandum of Association under AOT Regulations No. 31 (1) therefore such amendment requires shareholders’ approval.

Such amendment shall be adding to No. 3 into the Memorandum of Association and thus increases the AOT objectives from 36 to 37 objectives.

Previous Memorandum of Association

“No. 3: There are 36 AOT objectives”

Amended Memorandum of Association

“No. 3: There are 37 AOT objectives”

Chairman informed the Meeting that the shareholders were welcomed to ask any questions they might have.

(Translation)

Mr. Thong-In Saeng-ngarm (Shareholder) asked whether the AOT had ever sent the AOT Memorandum of Association to the shareholders for the consideration of the issue regarding the amendment of the AOT Memorandum of Association.

Mr. Puvanard Na Songkhla (Representative of the Thai Investors Association) asked whether prior to the amendment of the AOT objectives AOT has been operating a duty free business but such operation was not mentioned in the AOT objectives and therefore the amendment of the Memorandum of Association is required. In addition, he asked if the amendment would help the AOT business performance as well as positively affect AOT income. Regarding AOT increased income, he would like to know the amount of the estimated AOT income which is expected to increase from the amendment of AOT objective as well as the time when such increased income will be revealed to the shareholders.

President explained that the amendment of the AOT objectives is in compliance with the AOT plan on the setting up of a free area as well as a bonded warehouse at Suvarnabhumi Airport will be announced as a registered duty free zone. The amendment of AOTs' objectives will ensure that every activity being conducted is under the AOT objectives and thus maximize the technological value to AOT. Regarding the AOT Memorandum of Association, the AOT is willing to provide it to the shareholders upon request or the shareholders can download it from the website of the Ministry of Commerce.

Mr. Puvanard Na Songkhla (Representative of the Thai Investors Association) inquired about the benefits that AOT will receive if the business operation are made throughout the full area.

President explained that at present AOT has engaged a project consultant company at Don Mueang International Airport and is in the process of studying the projects. There are altogether six projects, one of which is the Private Jet Project which is expected to generate income of approximately five million baht per year. Moreover, there will be an amount of income arising from leasing activities. Regarding the duty free zone, it is expected to generate an unprecedented income in an amount of millions baht.

The President informed the Meeting that if there is no further question, the Meeting should consider the approval of the amendment of the AOT objectives.

Resolution The Meeting considered and resolved with the votes no less than three- fourths (3/4) of the shareholders attending the Meeting and casting their vote, to approve the amendment of AOT objectives as proposed with the following voting results:

(Translation)

| Votes | Number of Votes (1 Share = 1 Vote) | Percentage |
|--------------|---|-------------------|
| Approve | 1,229,916,342 | 99.97 |
| Disapprove | 23,700 | 0.00 |
| Abstain | 389,000 | 0.03 |
| Void | 53,922 | 0.00 |

Remark: 1) Resolutions on this Agenda Item shall be approved by the majority votes of no less than three-fourths (3/4) of the shareholders attending the Meeting and having casting their votes.

2) There are an additional 5,563 voting rights for this Agenda Item compared with the voting rights on Agenda Item 7 due to additional shareholders attending this Meeting. Thus, the total voting rights of the shareholders attending the Meeting and with the proxies on this Agenda Item is 1,230,382,964 votes.

Agenda Item 9 To Consider the Compensation Arising from Noise Impact

Chairman requested that the President make a presentation on the compensation arising from the noise caused by the airport operation at Suvarnabhumi Airport.

President explained as follows:

He referred to the Cabinet Resolution dated 10 November 2009 which agreed that the Ministry of Transportation resolve the problems in relation to the airport operation of Suvarnabhumi Airport dated 29 May 2007 (Re: Resolving Problems Regarding the Operation of Suvarnabhumi Airport), as it deems appropriate.

The President referred to the Shareholders Meeting for the year 2009 dated 22 January 2010 which approved guidelines for resolving problems arising from the noise caused by the operation of the Suvarnabhumi Airport which were in line with the Cabinet Resolution dated 10 November 2009. The solutions for resolving noise problem approved by the Shareholders Meeting do not cover 6,424 buildings or constructions. People affected by the winter noise line submitted a complaint letter dated 15 February 2010 requesting the government to reconsider the Cabinet Resolution dated 10 November 2009.

(Translation)

The President further explained that the Meeting of the AOT Board of Directors No. 3/2010 dated 25 February 2010 resolved that the Cabinet Resolution dated 10 November 2009 does not cover the buildings or construction affected by the noise arising from the operation of Suvarnabhumi Airport in the case where there is a full utilization of runway no. 1 and 2 of 76 flights, 80 percent of all flights that land on the south east side of the runway and of 20 percent of all flights that land on the south west side of the runway (map of winter noise line). The Meeting required AOT to submit the facts of this matter to the Ministry of Transportation for the further consideration or the Cabinet.

The Ministry of Transportation proposed the issue of resolving noise impact regarding the winter noise line which is caused by the operation of the Suvarnabhumi Airport to the Cabinet requesting the application of similar guidelines pertaining to the summer noise line that is used by AOT.

The Cabinet resolved the approval of solutions of the problem arising from noise impact to be used with the operation of Suvarnabhumi Airport regarding the winter noise line on 31 August 2010 as proposed by the Ministry of Transportation. In this regard, the Ministry of Transportation and the AOT must listen to and take in to consideration the comments and suggestions made by the Ministry of Finance, the Ministry of Natural Resources and Environment and the Office of National Economic and Social Development Board on the related issues.

The Resolution of the Meeting of the AOT Board of Directors No. 13/2553 (2010) on 22 October 2010 resolved that the shareholders give approval to the guidelines for resolving the problem on noise impact arising from the operation of Suvarnabhumi Airport during the winter flights which are in accordance with the Cabinet Resolution dated 31 August 2010.

Guidelines Regarding AOT Compensation Payment (For the Winter Noise Line)

The followings are guidelines for practice which are similar to case of noise line as Cabinet Resolution dated 29 May 2007 which were practiced by AOT (except on the matter regarding the noise line):

1. The Compensation for the NEF area which is greater than 40:

Negotiation for the purchase of land and buildings must be made. If the owners of the land and the buildings do not wish to sell the land, noise mitigation measures must be promoted and supported. Installation of noise reduction equipment must be promoted and compensation must be paid to the owners and the buildings so that they can use such money for applying mitigation measures to their buildings or constructions themselves.

2. The Compensation for the NEF 30 – 40:

AOT must support the improvement of the building or constructions through the measurement of the volume of the noise. If the noise is found to be more than 10 decibels (A), compensation must be made to the owners of the building or constructions so that they can improve their

(Translation)

buildings or constructions themselves (in this regard, the resolution of the AOT Board of Directors dated 31 August 2010 resolved that the measurement of noise be terminated. Instead, the compensation was made through the assessment of the value of the buildings or construction. Such compensation is based on the noise map prepared by the Pollution Control Department and the Department of Environmental Quality Promotion and is in compliance with the Cabinet Resolution dated 29 May 2007.).

3. Guidelines for the Assessment on the Price of Land and Buildings and the Assessment on the Improvement of the Buildings.

3.1 Area NEF which is greater than 40

- In the case of selling land with building: the assessment of price of the land with building shall be made by using a similar method to the guidelines used in the land expropriation under the Expropriation Act B.E. 2530 (1987);
- In the case there is no selling of land with building: the guidelines for the improvement of the building shall be based on the study of NIDA and the compensation shall be paid to the owner of the building so that he/she will use that compensation for the improvement of the building him/herself.

3.2 Area NEF 30 – 40

The study of NIDA on the improvement of the building for noise mitigation shall be used as a guideline. The owner of the building shall receive compensation and use such money for the improvement of the building him/herself.

Budget for the Operation of Compensation

Regarding the budget for compensation on noise impact arising from the operation of Suvarnabhumi Airport, the Cabinet Resolution dated 17 March 2009 approved the increase of the investment fund for the construction of Suvarnabhumi Airport (phrase 1) in the amount of 11,233.700 million baht. This budget included the compensation on noise line impact both the budget on noise line impact approved under the Cabinet Resolution dated 29 May 2007 at the amount of 7,145.248 million baht and the budget on winter noise line approved under the Cabinet Resolution dated 31 August 2010 in the amount of 4,088.452 million baht.

AOT therefore requested approval from the shareholders on the guidelines for the solutions for solving the grievance of the people affected by from the operation of Suvarnabhumi Airport regarding the impact of the winter noise line in accordance with the Cabinet Resolution dated 31 August 2010 which will be the same practice as the AOT practice regarding the summer noise line.

(Translation)

Chairman informed the Meeting that the shareholders were welcome to ask any questions they might have.

Mr. Chatchai Khungarm (Shareholder) inquired:

- Whether the compensation will be paid if the Shareholders Meeting today does not approve the Agenda on compensation?
- Whether the matter will be prolonged if approval is granted by the Shareholders Meeting?

Chairman explained that if the Shareholders Meeting does not approve the Agenda on compensation, AOT is unable to pay compensation. At the moment, people affected by from the noise are still gathering at the Passenger Hall Building at Suvarnabhumi Airport and are waiting for the result of the resolution of this Agenda Item. However, the voting for the approval or non-approval must be rationally casted. The approval of the Agenda Item should not be granted for the reason of dissolving the people's gathering. The proposed compensation has been carefully considered by the Board of Directors and has been submitted to the Cabinet. During the summer time, the wind blows from one direction and causes grievance to the residents for approximately 8-9 months. In winter, the wind changes direction and affects other residents as well. People affected by the noise in winter should be sympathized with equally. However, the Cabinet agreed that the decision must be made by AOT shareholders. Thus, this Agenda is presented to the AOT Shareholders Meeting. However, AOT has coordinated with the affected people and sent officials to clarify all the issues. Issues raised by the protesters include the issue on the meeting of the tripartite committee. Some protesters questioned on the absent of the meeting of the tripartite committee. At present, AOT has worked with the Ministry of Transportation and set up a meeting date on 24 January 2011.

Mr. Thong-In Saeng-ngarm (Shareholder) informed the Meeting that there will be a continuing protest organized by people affected by the noise because there will be a construction of Suvarnabhumi Airport project phase 2 in the future. The government should consider the utilization of Don Mueang International Airport as an alternative. He suggested that the Cabinet stop all the on-going matters and move international airport operation to Don Mueang International Airport as there are no protesters. He would like to see the prosperity of Don Mueang International Airport and did not want to see all buildings at Don Mueang International Airport being abandoned.

Chairman AOT has a policy to utilize Don Mueang International Airport to the greatest extent possible and has conducted a study as well as prepared development plans. Such plans have not been implemented as AOT is waiting to see the government policy on airport administration whether it be "Single Airport" or "Dual Airports". At present, a study on this matter has been carried out by relevant agencies.

(Translation)

Mr. Thong-In Saeng-ngarm (Shareholder) informed the Meeting that he is concerned about the administration of AOT. If there is a change in Chairman position, the work may not be carried out continuously.

Mr. Vicha Chokepongpan (Proxy) opined that the Vibhavadi – Rangsit road at the Don Mueang International Airport side is expandable. This road expansion will make people residing in that area more comfortable.

Mr. Puvanard Na Songkhla (Representative of the Thai Investors Association) asked whether the approval of the compensation payment on noise impact in the amount of 11,000 million baht will end the ongoing issue.

Chairman informed the Meeting that such amount of money has been approved by the Cabinet but the guidelines for providing assistance to the affected people do not cover the people affected by flight noise in winter. If the shareholders approve the budget the situation should be resolved.

Mr. Puvanard Na Songkhla (Representative of the Thai Investors Association) asked the CFO on the impact on audit status as well as the shareholders arising from the approval of money at the amount of 11,233 million baht. He also inquired on how AOT would utilize the purchased buildings and how AOT would generate income from these buildings.

Mrs. Supaporn Burapakusolsri informed the Meeting that the payment for the purchase of land and buildings for people affected by noise arising from the operation of Suvarnabhumi Airport shall be recorded as other non-current assets. In this regard, AOT has a policy to sell these assets. If AOT made compensation payment for the owners of the buildings for the improvement of the buildings, such payment shall be recorded in the non-existing asset account and will be regarded as expenses within the prescribed accounting term.

Chairman informed that if there are no further questions, the Meeting should vote on the approval of the compensation for people affected by the noise arising from the operation of Suvarnabhumi Airport.

Resolution The Meeting considered and resolved the majority votes of the shareholders attending the Meeting and casting their votes as proposed with following voting results:

(Translation)

| Votes | Number of Votes (1 Share = 1 Vote) | Percentage |
|--------------|---|-------------------|
| Approve | 1,229,734,952 | 99.95 |
| Disapprove | 79,540 | 0.01 |
| Abstain | 519,660 | 0.03 |
| Void | 49,342 | 0.00 |

Remark: 1) Resolutions on this Agenda Item shall be approved by the majority votes of the shareholders attending the Meeting and casting their votes.

2) There are an additional 530 voting rights for this Agenda Item compared with the voting rights on Agenda Item 8 due to the additional shareholders attending this Meeting. Thus, the total voting rights of the shareholders attending the Meeting and with the proxies on this Agenda Item is 1,230,383,494 votes.

Agenda Item 10 **to Consider Other Issues**

Mr. Somsak Songmanee (Shareholder) informed the Meeting that:

- According the explanation the trolley service in the Airport has been changed to leasing. He asked whether the lease is based on the leasing of each single trolley or the leasing of the whole lot of trolleys. If the lease is of the whole lot of trolley then it will depend on the negotiable term but if the lease is based on a single trolley, it will be a burden on AOT in the case of oversupply. He also asked the criteria for determining the use of 9,000 trolleys.

- He asked that Chairman or the AOT Board of Directors consider the issue of AOT stock as he found that the stock value of AOT is rather stable compared the stock value of Thai Airways International (PCL).

Chairman informed that:

- Regarding the stock value, AOT will do whatever it can to maximize the benefit of the shareholders.

- The provision of 9,000 trolleys for passenger service is considered low considering the number of 140,000 passengers using the service at Suvarnabhumi Airport each day. However, due to the suitable management on the distribution of the trolleys at different places at airport, such amount of trolleys is considered sufficient. In addition, the project on the engagement of the private sector to provide a trolley service was addressed to the Meeting on Agenda Item 2.

(Translation)

Mr. Puvanard Na Songkhla (Representative of the Thai Investors Association) informed the meeting that he observed that there are a number of void ballots. In this regard, there are 23,000 void ballots in the voting on Agenda Item 3 and Agenda Item 4. In Agenda Item 5 regarding the voting for the appointment of the directors, there is no irregularity in respect to the voting for Mr. Piyapan Champasut to become director as there are 37,472 void ballots similar to the other elected candidates. However, it is observed that there is an irregularity in the case of the voting for Mr. Veera Ruangsooksriwong as there are 158,232 void ballots. If such void ballots are for Mr. Veera Ruangsooksriwong, he will not be in ranking no. 5. In addition, it is observed that there are an increasing number of void ballots as there are 267,322 void ballots in the voting on Agenda Item 6. This Agenda Item is one of the most significant matters for consideration as it is the consideration on the director's remuneration. Apart of these mentioned Agenda Items, the number of void ballots is back to normal which are between 40,000 – 50,000 void ballots.

Chairman thanked the shareholder and informed the Meeting that he will further look into this matter.

Mr. Thong-In Saeng-ngarm (Shareholder) informed the Meeting that

- There have been many complaints from passengers on the slow operation at the airport as there are so many procedures and the checking is very strictly performed. For example, passengers have to take off their shoes and belts and put them on again.
- Regarding the program on the visit to Phuket International Airport, he would like to know the number of shareholders participating in this program and the criteria of selection of the participants. He urged that the selection be conducted in a transparent manner. If the selection is made through drawing lots, shareholders should be informed of the date so that they can attend and witness the drawing. If shareholder chooses to travel by him/herself, will he/se be allowed to participate in the visiting program? Mr. Thong-In will travel to Phuket by himself on a date before 10 February 2011. He also expressed his concern on the management of the parking lots regarding the availability of the parking space as well as the personnel. He urged AOT to carefully manage their work as originally planned and wished AOT success.

Chairman explained that there are rules and regulations regarding the body search for safety reasons. These regulations are not made by AOT but regulated in accordance with international standards prescribed by International Civil Aviation Organization. In addition, the U.S. security agency has monitored and provided guidelines on safety measures. Non-compliance with international safety standards will affect the safe travelling of the passengers. However, AOT has instructed its officials to perform security check in a polite manner.

He requested the President to address on the issue of the visit to the Phuket International Airport.

President informed the Meeting that there will be 50 shareholders visiting Phuket International Airport. If the number of shareholders interested in visiting Phuket International Airport is more

than 50, lots shall be drawn. The draw is to be held on 26 January 2011 at 10.00 a.m. at the Conference Room on the 5th floor of the AOT Head Office. Announcement shall be made through AOT website at: www.airportthai.co.th on 27th January 2011. Shareholders will fly to Phuket by Bangkok Airways and the total cost for this trip is 500,000 baht.

Ms. Laddawan Tessrampan (Proxy) suggested that the purchase of land and houses from residents in the Airport area should be supported as it will solve the problem on noise impact to the people and the value of the land around the Airport area will increase in the future. Turning the land around the Airport to be part of effective logistics would generate more income to AOT in the future and thus add value to the shareholders.

Chairman thanked Ms. Laddawan and agreed on her suggestion.

Ms. Vipa Sukwanich (Shareholder) suggested that:

- A summary of income should be made in percentage form including a summary of financial statement and balance sheet.
- A business plan for the next year should be presented to the shareholders.

Mr. Kraiwan Srisawad (Proxy) informed the Meeting that:

- He received an invitation letter for the meeting around the beginning of January 2011 and on 6 or 7 January 2011 he requested a booklet on AOT Annual Report as he could not open files in the provided CD. Still, on January 14, 2011, there has been no contact from any AOT official. He contacted AOT again on 17 January 2011 and received documents on 19 January 2011. As a responsible shareholder, he carefully studied the content of the document especially the balance sheet and financial statement.

- Considering business performance including AOT status – assets, debts, reserves, he found that AOT is in a stable position. He is satisfied with the AOT performance and praises all management and gave his moral support to all of them.

- Considering the management performance through looking at the amount of profit – income at the amount of 24,000 million baht minus by operation cost at the amount of 20,000 million baht resulting in profit in the amount of 3,700 million baht or 16% of income from sales. This figure is considered good as AOT is a non-profit business compared to other profit-seeking business. He is satisfied with AOT performance.

- There are figures on other issues apart from sales and operations which showed both good and bad and the final net profit figure is 1,300 million baht or 6% of the total sales. He noticed the incomes of AOT come from four different sources: 1) fee for using the airport; 2) benefit sharing; 3) airport fee; 4) and 5) lease fee from offices and other real estate. He suggested that if AOT would like to generate

more profit, it needs to have a policy focusing on more profit rather than generating income solely from the use of the airport. Another comment is that the lease of offices and other real estate generated income at the rate of approximate 20% which is considered too low compared with the value of properties. If we concentrate on the contractor agreement as well as the maintenance of existing property this will add to the value of the properties. The main cost is on the depreciation of the property and the cut-off which is as high as 370 million baht.

- Regarding the profit and loss on foreign exchange – profit from investment subsidiary companies or joint companies is as high as 300 million baht. He would like to know the criteria for investment as well as the management of the subsidiary companies and joint companies.
- Should the shareholding be continued or stopped if there is a profit or loss? How to share or distribute benefits? He observed the cost for the loss of devalued assets and the loss arising from the selling of property as well as the cost arising from investment. These figures showed that AOT has a lack of professionalism regarding property management. He requested the AOT Board of Directors to look into the solution on how to improve this matter.
- Regarding obligations, he found that there is a high figure shown in the remark attached to the balance sheet no. 6.29. However, without any clarification, there is no wording describing this figure as “obligation” in the balance sheet. He urged the concerned office to look into this matter. Regarding income, he had heard that AOT has reduced fees for its contracting parties as well as various airlines. He would like to know the term of the fee reduction. He also asked if such fee reduction will be carried out in the next accounting period and the termination of such reduction fee period. Regarding the reliability of information on the subsidized money from the government at the amount of 1.1 billion baht, he would like to know if this information is correct and if it is correct when will AOT receive such subsidy and how this subsidy will be recorded in the AOT balance sheet.
- He inquired about the update on news in the newspaper about the management of the airport parking lot. He would like to know if the amount of outstanding arising from the termination of contract will be paid to AOT. He inquired about the impact caused by the termination of the contract especially on the impact on AOT performance.
- Regarding the on-going cases or other obligations as well as other disputes, the debt chasing, debt negotiation, and long-term outstanding matters, he would like to know the reason why the cases are delayed.
- Regarding the Minutes of the Meeting, he suggested the use of a comparative figure in percentages.
- Benefits for the shareholders and directors:

(Translation)

1. The AOT management by considering the budget, business plan, or annual budget as a target enables the shareholders to see whether the business has been operated in accordance with the budget and whether the management of income and cost is efficiency conducted. If the performance is unable to achieve the goals in the business plan, the business operators need to study the information and data and improve or change their business strategies.

2. Action plan of each project should be presented to the shareholders for consideration if such action plan is not classified as confidential or has been approved. In this regard, shareholders can have an opportunity to check and thus reduce unnecessary failure process in the organization.

3. Regarding the Minutes of the Meeting, it should be documented and be considered as information that can be revealed to the shareholders in some matters. This will be a great benefit for both shareholders and the AOT Board of Directors.

Mrs. Supaporn Burakusolsri informed the Meeting that:

- Regarding the compensation being subsidized by the government at the amount of 1,029 million baht, the Ministry of Transportation and the Cabinet must grant approval. Upon approval, AOT shall record this amount of subsidy as AOT income for the year the approval is granted. As such, this amount of money is considered a subsidy to the amount of money in the budget which is being used in the government's urgent measures to redress the tourism crisis of 2009.

- Regarding the obligation shown at the remark in the balance sheet, it was meant to show the amount of obligation that AOT has under long-term contracts entered into between AOT and various business operators. Such obligation is not regarded as a debit in the accounting period.

- Regarding the measures for helping business operators through fee reduction, these programs ended on 31 December 2010.

Chairman informed the Meeting that regarding the matter of Parking Management Co., Ltd., AOT submitted the case to the Office of Attorney General to make a claim on all outstanding debts. According to the preliminary assessment, the outstanding debt is approximately 168 million baht. Regarding the management of the parking lots, the AOT Board of Directors mandated the management to operate with emphasis on the scrutiny of money collection and strict safety measures. However, in the case of any questions arising after the meeting, shareholders may call the Investor Relations Center at: 02-535-5900 or mail their inquiry to email: aotir@airportthai.co.th. Furthermore, AOT intends to adjust its meeting agenda so all items will be appropriate and comply with the standards of the Stock Exchange of Thailand.

The AOT Board of Directors thanked all consultants, representatives of the Ministry of Finance, and all shareholders and will take all advices for further consideration.

(Translation)

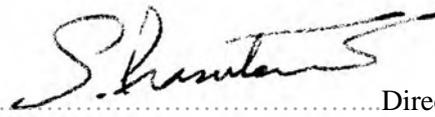
Since there was no further proposal or inquiry from the shareholders, Chairman therefore declared the meeting adjourned and thanked all shareholders, proxies, and meeting attendees.

The meeting adjourned at 17.40 hrs.



..... Chairman of the Meeting

(Mr. Piyapan Champasut)



..... Director and Secretary

(Mr. Serirat Prasutanond)



..... Company Secretary

(Ms. Shanalai Chayakul)