



Thai Airways International Public Company Limited
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Registration No. 0107537001757
Ref: 1D/SB/WF/WF-Q/ 3b3

17 March 2014

Subject : Invitation to the 2014 Annual General Shareholders' Meeting of Thai Airways International Public Company Limited

Attn : All Shareholders

- Attachments :
1. Conditions, Rules, and Procedures for Attending the Meeting, Appointing Proxy and Voting, and Articles of Association regarding the Shareholders' Meeting
 2. Copy of the Minutes of the 2013 Annual General Shareholders' Meeting
 3. CD-ROM of 2013 Annual Report
 4. CD-ROM of 2013 Sustainable Development Report
 5. Brief Profiles of Person Nominated to be the Company's Directors
 6. Map of the Meeting's Venue
 7. Proxy Form A
 8. Proxy Form B (recommended)
 9. Proxy Form C
 10. Registration Form (must be presented at registration area on the meeting date)
 11. Report Request Form

Thai Airways International Public Company Limited (the "Company") would like to invite you to attend the 2014 Annual General Shareholders' Meeting (the "Meeting") which will be held on Tuesday, 29 April 2014 at 1.30 pm at Chaiyaphruek Room Air Force Convention Hall (Thongyai Building), Paholyothin Road, Saimai District, Bangkok Metropolis to consider the following matters:

Agenda 1 Report of the Chairman

Agenda 2 To consider and approve the Minutes of the 2013 Annual General Shareholders' Meeting

Background and Rationale: The 2013 Annual General Shareholders' Meeting was held on Wednesday 24 April 2013, a copy of which is attached hereto (Attachment 2).

The Board's Opinion: The Board of Directors has reviewed the opinion of the Directors who attended the 2013 Annual General Shareholders' Meeting, and considered that the Minutes of the 2013 Annual General Shareholders' Meeting held on Wednesday 24 April 2013 was duly and fully recorded. The Board, therefore, deems it appropriate to certify the 2013 Annual General Shareholders' Meeting Minutes.

Agenda 3 To acknowledge the 2013 performance report

Background and Rationale: performance report of the Company during 2013 was contained in the 2013 Annual Report (Attachment 3) and the 2013

Sustainable Development Report (Attachment 4) being enclosed with this invitation.

The Board's Opinion: the Board has considered it appropriate for the Meeting to acknowledge the performance report for the year 2013, the details of which are shown in the 2013 Annual Report of the Company (Attachment 3) and the 2013 Sustainable Development Report (Attachment 4).

Agenda 4

To consider and approve balance sheets and income statements for the year 2013

Background and Rationale: The balance sheets and income statements for the year ending as at 31 December 2013 as included in the 2013 Financial Statements of the Company were approved by the Audit Committee, and audited and certified by the Office of the Auditor General of Thailand (the Company's Auditor).

The Board's Opinion:

The Board has considered it appropriate for the Meeting to approve the balance sheets and income statements for the year 2013 ending as at 31 December 2013 which has been approved by the Audit Committee, and audited and certified by the Office of the Auditor General of Thailand (the Company's Auditor). The balance sheets and income statements provide information in relation to the financial standing and performance results of the Company in 2013 which can be summarized as follows:

The balance sheets and income statements of the Company and its subsidiaries are:

Total Assets	Baht	307,085	million
Total Liabilities	Baht	250,166	million
Shareholders' Equity	Baht	56,919	million
Total Revenues	Baht	211,605	million
Profit (loss) before Income Tax Expenses	Baht	(12,929)	million
Net Profit (loss)	Baht	(12,000)	million
Profit (loss) per Share	Baht	(5.52)	per share

The above detail is in the 2013 Annual Report, Section Essential Financial Information: Financial Statements enclosed with this invitation.

Agenda 5

To consider and approve to suspend the payment of dividend in accordance with the Company's performance for the year 2013

Background and Rationale: Given the Company has made no profit in the year 2013 and in accordance with the Company's dividend policy providing that the Company shall distribute the dividend of "not less than 25 per cent of the consolidated net profit before gains or losses on foreign currency

exchange and shall subject to the future investment plan, necessity and appropriateness of the Company in the future.”

The Board’s Opinion: The Board has considered it appropriate for the Meeting to approve the suspension of dividend payment for the year 2013

Agenda 6

To consider the amount of remuneration for Directors

Background and Rationale: The Nomination, Remuneration and Human Resources Development Committee has considered the rules on Directors’ remuneration, meeting allowance and privileges of air tickets which will take effect from 1 May 2014 to 30 April 2015 as well as Directors’ bonus for the year 2014, and the Board proposed to use the same rate as the year 2013, the detail of which is as follows:

Remuneration and meeting allowance:

- Each member of the Board of Directors will receive monthly remuneration of Baht 50,000 and meeting allowance of Baht 30,000 per each meeting attendance. Should there be more than 1 meeting per month, each Board member will receive meeting allowance of Baht 30,000 only. The Chairman of the Board of Directors will receive meeting allowance of 25% more than that of the other Board members and the Vice Chairman will receive meeting allowance of 12.5% more than that of the other Board members. All remuneration and meeting allowance are subject to income tax which will be paid by Board members. The remunerations and meeting allowances are equivalent to those approved by the 2013 Shareholders’ meeting.
- In case where a Board member is appointed by the Board of Directors or its Chairman to be a committee, sub-committee and a member of working groups of the Company, such Board member will receive additional meeting allowance of Baht 10,000 per meeting. Should there be more than 1 meeting per month, such Board member will receive meeting allowance of Baht 10,000 only. The meeting allowances are equivalent to those approved by the 2013 Shareholders’ meeting.
- Audit Committee will receive meeting allowance on a monthly basis at the same rate as that of the Board of Directors. The Chairman of the Audit Committee will receive meeting allowance of 25% more than that of the other members. The meeting allowance will also be paid for the month during which no meeting is held. The meeting allowances are equivalent to those approved by the 2013 Shareholders’ meeting.
Details of sub-committees and the scope of authority and responsibilities are elaborated in Corporate Governance Section: Sub-committee of the Annual Report.

Privilege of air ticket for the Board members: Board members will receive privilege of 10 round-trip air tickets per year for international routes and 10 round-trip air tickets per year for domestic routes which are free of charge.

The tickets shall be in business class, but can be upgraded to the highest class subject to its availability. The air tickets can be used as appropriate. These benefits will be granted only for the period which the Board members are serving the Board of Director. The amounts of the air tickets are equivalent to those approved by the shareholders meetings in 2013.

Bonus: The Board of Directors shall receive annual bonus at the rate of 0.2% of the consolidated net profit before any gain or loss on foreign currency exchange but not exceeding Baht 30 million. This rate is the same rate as that of the previous year and shall be used for annual bonus calculation for the following year.

The Board's Opinion: The Board has considered it appropriate for the Meeting to approve the Directors' remunerations as proposed by the Nomination, Remuneration and Human Resources Development Committee as clarified above.

Voting: Section 90 of the Public Limited Company Act B.E. 2535 (1992) ("Public Limited Company Act") provides that the payment of remuneration for the directors shall be in accordance with the resolutions of the Shareholders' Meeting passed by a vote of not less than two-third of the total number of votes of the shareholders present at the meeting and entitled to vote.

Agenda 7

To consider the appointment of an auditor and to determine the audit fees

Background and Rationale: The Company is a state enterprise which has the Office of the Auditor General of Thailand (the "OAG") as the Company's auditor in accordance with the Organic Act on State Audit B.E. 2542 (1999). The OAG has neither relationship nor vested interest in the Company or its subsidiaries, or with the Company's executives or majority shareholders or any related person to the aforementioned. The OAG is also the auditor for Thai Amadeus South East Asia Co., Ltd., a subsidiary of the Company which is, also, a state enterprise. However, the OAG does not serve as the auditor for other subsidiaries and associated companies of the Company because they are not state enterprises.

The OAG was the auditor of the Company in 2013. The annual audit fee paid to the auditor was Baht 2,500,000. The fee for reviewing the Company's financial statements of 3 quarters was Baht 350,000 per each quarter. The term of service is now completed, and it is accordingly appropriate to appoint an auditor and determine the audit fee for 2014. The OAG has proposed the annual audit fee of Baht 2,500,000 and the fee for reviewing the Company's financial statements for 3 quarters of Baht 350,000 per each quarter which is equivalent to the previous year.

The Audit Committee, during the meeting no.2/2014 held on 20 February 2014, has considered the proposal made by the OAG and approved this matter to be proposed to the Meeting as follows:

1. To appoint the Office of the Auditor General of Thailand to be the Company's auditor for 2014.
2. To approve the annual audit fee for 2014 and the fee for reviewing the Company's financial statements of each quarter. The annual audit fee will be Baht 2,500,000 and the fee for reviewing the Company's financial statements of 3 quarters will be Baht 350,000 per each quarter.

The Board's Opinion: The Board has considered it appropriate for the Meeting to approve the appointment of the auditor and approve the audit fee for 2014 as proposed by the Audit Committee as mentioned above.

Agenda 8

To consider the cancellation of the outstanding amount for issuing and offering debentures under the existing scheme and to approve the new scheme for issuing and offering debentures in the amount not exceeding Baht 40,000 million within 5 years

Background and Rationale: On 28 April 2010, the Company was approved by the 2010 Annual General Shareholders' Meeting to issue and offer debentures in the amount not exceeding THB 40,000 million within 5 years (during April 2010 to April 2015). The Company has already issued and offered the debt securities in form of domestic debentures for 8 times. At present, the outstanding amount which the Company is able to issue the debentures according to such resolution is THB 6,300 million and the term of such approved amount shall be terminated on 27 April 2015. Nonetheless, in the upcoming 5 years, the Company needs to obtain funds so as to repay the debentures which are to be due and/or to repay the Company's loans which have higher financial costs and/or to invest in assets and/or to be utilized as working capital of the Company's business. Therefore, the Board has considered and requested the Company to seek an approval for issuing and offering the debt securities in form of debentures and/or the hybrid debt capital instrument (debt securities) in the amount of not exceeding THB 40,000 million in order to use as the reserve funds for those abovementioned objectives. In this regard, the outstanding amount which was approved by the Annual General Shareholders' Meeting on 28 April 2010 shall be cancelled and shall be effective from the time this Meeting approve the new debenture issuance scheme.

The Board's Opinion: The Board has considered it appropriate for the Meeting to:

1. approve Company to issue and offer the debt securities in form of debentures and/or hybrid debt capital instrument (debt securities) to repay the debentures which are to be due and/or to repay the Company's loans having higher financial costs and/or to invest in assets and/or to be utilized as the working capital of the Company's business in the amount not exceeding THB 40,000 million, within 5 years commencing from the date that this Meeting has approved such new amount to the year 2019. The Company can issue and offer the debentures both in the domestic and international markets. The Company may issue the debentures in Thai

Baht and/or other equivalent currency using the exchange rate at the time the Company issues and offers each lot of debentures for the best interest of the Company and in order that it will be flexible for the Company to obtain capital as the Company deems necessary and appropriate and as accorded by the condition of the capital market. In this regard, the outstanding amount which was approved by the Annual General Shareholders' Meeting on 28 April 2010 shall be cancelled and shall be effective from the time this Meeting approves the new amount; and

2. to assign the Board or the President accompanying with Executive Vice President of Finance and Accounting Department or the person being assigned by the Board or the President accompanying with Executive Vice President of Finance and Accounting Department to have the following authority:
 - 2.1 determine type, name, and amount of the securities to be offered at each time, par value, offer price per unit, period of the issuance and offering, allocation method, offering method, interest rate, term, and other details which are relevant to the issuance and offer or the redemption of debt securities;
 - 2.2 appoint financial advisors and/or consultants and/or underwriters in respect of the issuance and offer of the debt securities and/or national and international credit rating agencies of the Company and/or securities of the Company and/or financial institutions and/or other persons in respect of the issuance and offer of debt securities; and
 - 2.3 coordinate, negotiate, execute, sign, and amend the agreement and/or documents including applying for permission, informing and submitting any evidence to the Securities and Exchange Commission and/or other authorities which are related to the issuance and offer of debt securities; and carry out any actions involving or necessary for the issuance and offer of debt securities.

Voting: Section 145 of the Public Limited Company Act B.E. 2535 (1992) and Article 38 (2) (g) of the Articles of Association of the Company provide that the issuance of debentures shall be in accordance with the resolutions of the Shareholders' Meeting passed by a vote of not less than three-fourths of the total number of votes of the shareholders present at the meeting and entitled to vote.

Agenda 9

To consider the election of Directors

Background and Rationale: Article 17 of the Company's Articles of Association provides that

“At every Annual General Meeting, one-third of the directors shall retire from office. If their number is not a multiple of three, then the number nearest to one-third shall retire from office.

The directors to retire from office in the first year and second year following the registration of the Company shall be drawn by lots. In every subsequent year, the directors who have been in office longest shall retire. A retiring director is eligible for re-election.”

This year, the Directors retiring by rotation are:

1. Mr. Ampon Kittiampon
2. Mr. Chutinant Bhirom Bhakdi
3. Mr. Dheerasak Suwannayos
4. Mr. Sutham Siritipsakorn
5. Mr. Sorajak Kasemsuvan (resigned on 2 January 2014)

The Company has given the shareholders an opportunity to nominate qualified persons to be elected as Board of Directors according to the Criteria as posted on the Company's website during 27 September 2013 - 31 December 2013; however, there was no nomination. Therefore, the Nomination, Remuneration and Human Resources Development Committee, during the meeting held on 21 February 2014 (in absence of those who have conflicts of interest), has selected qualified persons according to the criteria of the Company's Directors Selection Criteria approved by the Directors at the meeting no.4/2010 and the Committee resolved to propose to the Board of Directors and the Meeting to appoint 5 directors whose names are as follows:

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|-----------------------------|--|
| 1. Mr. Ampon Kittiampon | to continue one more term |
| 2. Mr. Dheerasak Suwannayos | to continue one more term |
| 3. Mr. Sutham Siritipsakorn | to continue one more term |
| 4. Mr. Rungson Sriworasat | to replace Mr. Sorajak Kasemsuvan |
| 5. AM Siwakiat Jayema | to replace Mr. Chutinant Bhirom Bhakdi |

(Profiles of persons nominated to be the Company's directors enclosed with this invitation as per Attachment 5)

The Board's Opinion: Upon review of the proposal of the Nomination, Remuneration and Human Resources Development Committee, the Board has considered it appropriate for the Meeting to appoint directors to replace those 5 retiring directors as proposed by the Nomination, Remuneration and Human Resources Development Committee as clarified above.

Agenda 10 Other business (if any)

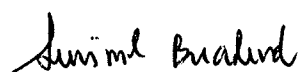
The Company would like to invite all shareholders to attend the Meeting on Tuesday 29 April 2014 at 1.30 pm at Chaiyaphruek Room Air Force Convention Hall (Thongyai Building).

For your convenience, the Company recommends that:

1. The registration time has been extended thereby shareholders are able to register their attendance from 9.30 am.
2. The shareholders who cannot attend the Meeting can appoint a proxy to attend the Meeting and vote on his/her behalf at the meeting by:

- 2.1 in case of appointing a third party to be a proxy, completing a proxy form by signing and affixing **stamp duty of Baht 20** and presenting such proxy at the Meeting; or
- 2.2 in case of appointing an Independent Director to be a proxy, completing a proxy form by signing and affixing **stamp duty of Baht 20** and sending such completed form to the Securities Compliance Department Office within **Wednesday, 23 April 2014**
as detailed in Conditions, Rules, Procedures to Attend the Meeting, to Appoint Proxy and to Vote (Attachment 1).
3. The Company has attached herewith a Proxy Form A which is a general form, Proxy Form B which is a more specific form and Proxy Form C which is used by a custodian in Thailand who represents a shareholder who is a foreign investor. Shareholders can use each form as appropriate.
4. The Company has announced the list of shareholders having right to attend the Meeting on Monday, 10 March 2014 and prepared a list of securities holders in accordance with Section 225 of the Securities and Exchange Act B.E.2535 (1992) by closing of shareholders registration on Tuesday, 11 March 2014.
5. Shareholders who would like to receive a hard copy of 2013 Annual Report and 2013 Sustainable Development Report must fill in the attached Report Request Form (Attachment 11).
6. Meal boxes will be given only to the shareholders or shareholders' proxies who are presented at the Meeting during the specified time.

Sincerely yours,



Mrs. Suvimol Bualerd
Vice President, Corporate Secretariat

Registration Form (Attachment 10) must be completed with signature before presenting at registration area.

The Corporate Secretariat Office
Tel. 0-2545-4391, 0-2545-4393, 0-2545-4383, 0-2545-4389 Fax 0-2545-4390