

The 2010
Annual General Shareholders' Meeting
of
Thai Airways International
Public Company Limited

28 April 2010 at 13.30 hours

At the Army Club, 3rd Floor,
Makawan Rangsarn Room,
Vibhavadi Rangsit Road,
Bangkok Metropolis



Thai Airways International Public Company Limited
89 Vibhavadi Rangsit Road, Bangkok 10900, Thailand
Tel: 66 (0) 2545-1000, 66 (0) 2695 1000

Registration No. 0107537001757
No. Gor Bor. 01-1/ 5-044

23 March 2010

Subject : Invitation to the 2010 Annual General Shareholders' Meeting of Thai Airways International Public Company Limited

Attn : All Shareholders

- Attachments :
1. Copy of Minutes of the 2009 Annual General Shareholders' Meeting
 2. CD-ROM 2009 Annual Report
 3. Brief Profiles of Person Nominated to be the Company's Directors
 4. Conditions, Rules, Procedures to Attend the Meeting, to Appoint Proxy and to Vote, Articles of Association Regarding the Shareholders' Meeting
 5. Map to the Meeting's Venue
 6. Proxy Form A
 7. Proxy Form B (Form B is recommended)
 8. **Registration Form (must be brought to the Shareholders' Meeting)**
 9. Annual Report Requisition Form
 10. Information on Connected Transactions
 11. Independent Financial Advisor's Report

Thai Airways International Public Company Limited (the "Company") would like to invite you to attend the 2010 Annual General Shareholders' Meeting on Wednesday, 28 April 2010 at 13:30 hours at the Army Club, 3rd Floor, Makawan Rangsan Room, Vibhavadi Rangsit Road, Bangkok Metropolis for considering the following matters:

Agenda 1 Report from the Chairman

Agenda 2 Consideration and approval of minutes of the 2009 Annual General Shareholders' Meeting

Background and rationale: The 2009 Annual General Shareholders' Meeting was held on Wednesday, 22 April 2009. A copy of the minutes thereof is attached hereto (Attachment 1).

The Board's opinion: The Board, upon the opinion of the director who attended the 2009 Annual General Shareholders' Meeting, found that the minutes of the 2009 Annual General Shareholders' Meeting held on Wednesday, 22 April 2009 were duly recorded in full as appearing in the document attached hereto (Attachment 1). The Board, therefore, deems it appropriate to certify such minutes.

Agenda 3 Acknowledgement of the report on the results of operations for the year 2009

Background and rationale: Report on the results of operations of the Company during 2009 were recorded in the 2009 Annual Report (Attachment 2) furnished to all shareholders together with this invitation.

The Board's opinion: Upon thoroughly considering the matter, the Board found it appropriate for the Meeting to acknowledge the report on the results of operations for the year 2009. The details appear in the 2009 Annual Report of the Company (Attachment 2).

Agenda 4 Consideration and approval of balance sheets and income statements for the year 2009

Background and rationale: The balance sheets and income statements for the year ended as at 31 December 2009 as appearing in the 2009 Financial Statements were approved by the Audit Committee and audited and certified by the Auditor.

The Board's opinion: Upon reviewing the matter, the Board found it appropriate for the Meeting to approve the balance sheets and income statements for the year ended as at 31 December 2009 which were 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 showed the financial standing and operating results of the Company in 2009.

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

- Total Assets	Baht	271,694	million
- Total Liabilities	Baht	218,450	million
- Shareholders' Equity	Baht	53,244	million
- Total Revenues	Baht	163,875	million
- Profit before Financial Costs and Income Tax Expenses	Baht	13,845	million
- Net Profit	Baht	7,344	million
- Profit per Share	Baht	4.32	per share

The details appear in page 124-157 of the 2009 Annual Report furnished to you together with this invitation.

Agenda 5 Consideration and approval of the dividend payment from the Company's business operations for the year 2009.

Background and rationale: The Company's dividend policy requires the Company to distribute the dividend of "not less than 25 percent of the consolidated net profit before gains or losses on foreign currency exchange, subject to the Company's investment plans, and other relevant factors."

The consolidated net profit before any gain or loss on foreign currency exchange for 2009 business operations was Baht 4,176 million.

Hence, during the 2008 financial year, the Company had loss in operations so the shareholders have approved to abstain from dividend payment for the year 2008.

The Board's opinion: Upon reviewing the matter, the Board found it appropriate for the Meeting to approve dividend payment from the Company's business operations for the year 2009 to the shareholders representing 1,698,900,950 shares at Baht 0.25 per share. Total dividend payment amounting to Baht 424,725,237.50, or 10.17% of the consolidated net profit before any gain or loss on foreign currency exchange. The dividend will be paid to the shareholders whose name appear on the list on the Record Date for the right to dividend payment which is on 2 April 2010. The dividend will be distributed on 27 May 2010.

Agenda 6 Consideration of the payment of Directors' remunerations

Background and rationale: The Nomination, Remuneration and Human Resources Development Committee, during the meeting no. 3/2010 held on 17 February 2010, has approved to fix the rules for Directors' remunerations for 2010, consisting of, remuneration money, meeting allowance, bonus and benefits in air ticket according to the approval of 2009 Annual General Shareholders' Meeting held on Wednesday, 22 April 2009 and the Board of Directors has approved on the matter as follow :

Remuneration and meeting allowance:

- Each member of the Board of Directors receives monthly remuneration of Baht 50,000 and meeting allowance of Baht 30,000 for each attended meeting. Should there be more than 1 meeting per month, each Board member will receive meeting allowance of no more than Baht 30,000 per month, with the Chairman of the Board receiving 25% more than the other Board members and Vice Chairman receiving

12.5% more than the other Board members. All remuneration and meeting allowance are subject to income tax to be paid by Board members.

- In such case when a Board member is appointed by the Board of Directors or its Chairman to be committee, sub-committee and 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, meeting allowance will remain at Baht 10,000 for the month.
- Audit Committee will receive meeting allowance at the same rate as that of Board of Directors. The allowance will also be paid for the month during which no meeting is held.

Hence, the Board of Directors had volunteered to temporary deduct the directors' remuneration and meeting allowance by 25% which will take effect from 1 May 2010 to 30 April 2011.

Bonus : The Board of Directors will receive annual bonus at 0.5% of dividend payment, under rules and regulations set by the Board of Directors

Benefits in air ticket for the directors : The Board of Directors had approved to reduce the benefits in air tickets so that the Board of Directors, including family members (namely; father, mother, husband, wife and legitimate children), shall receive 10 roundtrip tickets per year for international and 10 roundtrip tickets per year for domestic travel, in the highest class free of charge. This benefit shall take effect from 1 May 2010 onwards, and shall be granted only when the board members are in office.

The Board's opinion: Upon reviewing the matter, the Board found it appropriate for the Meeting to approve the Directors' remunerations for 2010 as proposed.

Voting: Section 90 of the Public Limited Company Act B.E. 2535 ("Public Limited Company Act") prescribes 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-thirds of the total number of votes of the shareholders present at the meeting and entitled to vote.

Agenda 7

Consideration and appointment of an auditor and determination of audit fee

Background and rationale: The Company is a state enterprise which has the Office of the Auditor General of Thailand (OAG) as the Company's auditor in accordance with the Organic Act on State Audit B.E. 2542 (1999). The OAG has no relationship, nor vested interest in the Company, or its subsidiaries, or its management 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. However, the OAG does not serve as the auditor for associated companies as they are not state enterprises.

The OAG was the auditor of the Company in 2009. The audit fee paid to the auditor for the fiscal year was Baht 2,000,000. The fee for reviewing the Company's financial statements in each quarter, for 3 quarters, was Baht 300,000 per quarter and additional fee which may be charged due to the Company receiving Investment Promotion approval from the Board of Investment for 6 Airbus A330-300. Since the term of service is completed, it is appropriate to appoint an auditor and determine the audit fee for 2010. The OAG has proposed the annual audit fee of Baht 2,000,000. The fee for reviewing the Company's financial statements in each quarter, for 3 quarters, will be Baht 300,000 per quarter.

Upon reviewing the matter, the Audit Committee has proposed to appoint Office of the Auditor General of Thailand to be the Company's auditor for 2010. The annual audit fee shall be Baht 2,000,000 and fee for reviewing the Company's financial statements in each quarter, for 3 quarters, will be Baht 300,000 per quarter.

The Board's opinion: Upon reviewing the matter, the Board found it appropriate for the Meeting to approve the appointment of the auditor and approve the proposals made by the Audit Committee are as follows :

1. To appoint the Office of the Auditor General of Thailand to be the Company's auditor for 2010.
2. To approve audit fee and reviewing the Company's financial statements in each quarter, which are the same rate as previous year. The annual audit fee will be Baht 2,000,000. The audit fee and reviewing the Company's financial statements in each quarter, for 3 quarters, will be Baht 300,000 per quarter.

Agenda 8

Consideration and approval to cancel outstanding debenture issuance and offering and approval of the issuance and offering of the debentures in the amount of not exceeding Baht 40,000 million or equivalent within 5 years

Background and rationale: On 23 December 2005, the annual general shareholders' meeting has approved an issuance and offering of debenture in an amount of not exceeding Baht 60,000 million or equivalent within 5 years. The Company has issued debenture, according to the aforementioned approval, in an amount of Baht 19,290 million, leaving an outstanding amount of Baht 40,710 million, which will be expired on 23 December 2010. However, during the next 5 years, the Company still has need for capital for refinancing mature debenture and use as working capital. Therefore, the Board of Directors has pass a resolution for the Company to issue and offer debentures in the amount of not exceeding Baht 40,000 million or equivalent as a reserve for the aforementioned purpose.

The Board's opinion: Upon reviewing the matter, the Board found it appropriate for the shareholders to cancel the outstanding amount of Baht 40,710 million which was approved on 23 December 2005 and to approve the issuance and offering of the debentures in the amount of not exceeding Baht 40,000 million or equivalent within 5 years, may be issued in Baht and/or in other currencies of equivalent amount, using exchange rate at the time of each issuance and offering, in order to provide flexibilities in funding according to fund needs and capital market conditions. In addition, the Board of Directors shall be authorized to

- Set category, name, offering amount, face value, offering price per unit, term of issuance and offering, allocation procedures, offering method, interest rate, term, and other details relating to the issuance and the offering or redemption of debentures.
- Appoint the Financial Advisor(s), and/or Advisor, and/or Underwriter(s), and/or Credit Rating Agency(s) in connection with the debentures' rating and/or the Company's rating, and/or Financial Institution, and/or other person(s) for the issuance and offering of the debentures.
- Contact, negotiate, process, sign, and amend any agreement and/or document, including to ask for permission, submission of documents and evidence to the Office of the Securities and Exchange Commission, and/or other agencies relating to the issuance and offering of the debentures and proceeding with all necessary activities in relation to the issuance and offering of the debentures.

Voting: Section 145 of the Public Limited Company Act and Article 38(2)(g) of the Articles of Association of the Company prescribe 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

Consideration of capital increase

Agenda 9.1

To consider and approve the decrease in the registered capital of the Company from Baht 17,000,000,000 to Baht 16,989,009,500 by canceling the 1,099,050 unoffered registered shares at a par value of Baht 10

Background and rationale: To conform to the Public Limited Company Act, the Company must decrease its registered capital by canceling the 1,099,050 unoffered registered shares at a par value of Baht 10, totaling to Baht 10,990,500 before the Company can increase its register capital. The unoffered shares are the shares remaining from the Employee Securities Option Plan, which ended on 2 April 2007.

The Board's opinion: Upon reviewing the matter, the Board found it appropriate for the shareholders to decrease the Company's registered capital.

Voting: Section 140 of the Public Limited Company Act and Article 38(2)(g) of the Articles of Association of the Company prescribe that the decrease in capital of the Company 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 9.2 To consider and approve the amendment to clause 4 of the Memorandum of Association of the Company re: Registered Capital to correspond with such decrease in registered capital

Background and rationale: In order to correspond with the decrease in registered capital of the Company in Agenda 9.1 above, the Company must amend clause 4 of the Memorandum of Association by repealing the existing clause and replacing it with the following:

“ Clause 4. Registered Capital of	Baht 16,989,009,500 (sixteen thousand, nine hundred eighty-nine million, nine thousand and five hundred Baht)
Divided into	1,698,900,950 shares (one thousand, six hundred ninety-eight million, nine hundred thousand, nine hundred and fifty shares)
Par value	Baht10 (ten Baht)
Being classified as	
Ordinary shares:	1,698,900,950 shares (one thousand, six hundred ninety-eight million, nine hundred thousand, nine hundred and fifty shares)
Preferred shares:	(-)”

The Board's opinion: Upon reviewing the matter, the Board found it appropriate for the shareholders to approve the amendment to the Memorandum of Association of the Company as aforementioned.

Voting: Section 31 of the Public Limited Company Act and Article 38(2)(f) of the Articles of Association of the Company prescribe that the amendment to the Memorandum of Association 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 9.3 To consider and approve the increase in the registered capital of the Company from Baht 16,989,009,500 to Baht 26,989,009,500 by issuing 1,000,000,000 new ordinary shares at a par value of Baht 10

Background and rationale: Current economic crisis, fierce competition in airlines business, instability of airlines business as a result of global economic conditions including the uncertainty of several factors in the country have resulted in financial losses of the Company in 2008. Currently, capital structure of the Company is not at an adequate level where the Company could deal with volatility in the long run. Therefore, the Company needs to adjust its capital structure to ensure long-term competitiveness. The Company has studied its financial projections and prepared a Financial Restructuring Plan. During the year 2010-2014, the Company has needs for additional funding of approximately Baht 50,000 million, which will come from share capital together with debt. The funding is for the purposes of:

- 1) Enhancing the potential of the Company for investment of business expansion in order to stay competitive in the long run;
- 2) Enabling the Company to have sufficient cash for repayment of debts in the coming due date;
- 3) Strengthening the capital structure of the Company;

4) Increasing appropriate liquidity to have the stable finance in order to carry on the business under the high volatility in airlines business.

This capital increase will result in a stronger capital structure of the Company, more liquidity, and sufficient capital to support both current and future businesses opportunities. This will lead to increased profitability and enhanced competitiveness and growth, which will add value for the shareholders of the Company.

The Board's opinion: Upon reviewing the matter, the Board found it appropriate for the shareholders to approve the increase in the registered capital of the Company from Baht 16,989,009,500 to Baht 26,989,009,500 by issuing 1,000,000,000 new ordinary shares at a par value of Baht 10

Voting: Section 136 of the Public Limited Company Act and Article 38(2)(g) of the Articles of Association of the Company prescribe that the increase in capital of the Company 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 9.4 To consider and approve the amendment to clause 4 of the Memorandum of Association of the Company re: Registered Capital to correspond with such increase in registered capital

Background and rationale: In order to correspond with the increase in registered capital of the Company in Agenda 9.3 above, the Company must approve the amendment to clause 4 of the Memorandum of Association of the Company Re: Registered Capital by repealing the existing clause and replacing it with the following:

“ Clause 4. Registered Capital of	Baht 26,989,009,500 (twenty-six thousand, nine hundred eighty-nine million, nine thousand and five hundred Baht)
Divided into	2,698,900,950 shares (two thousand, six hundred ninety-eight million, nine hundred thousand, nine hundred and fifty shares)
With a par value of	Baht10 (ten Baht)
Being classified as	
Ordinary shares:	2,698,900,950 shares (two thousand, six hundred ninety-eight million, nine hundred thousand, nine hundred and fifty shares)
Preferred shares:	(-)”

The Board's opinion: Upon reviewing the matter, the Board found it appropriate for the shareholders to approve the amendment to the Memorandum of Association of the Company as aforementioned.

Voting: Section 31 of the Public Limited Company Act and Article 38(2)(f) of the Articles of Association of the Company prescribe that the amendment to the Memorandum of Association 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 9.5 To consider and approve the allocation of no more than 1,000,000,000 newly issued ordinary shares for public offering

Background and rationale: In order to correspond with the capital increase in Agenda 9.3 above, the Company shall allocate new ordinary shares. No more than 1,000,000,000 ordinary shares, par value of Baht 10 will be offered to public. The Board of Directors or any person(s) delegated by the Board of Directors shall have powers to determine necessary details and conditions in connection with the offer of shares for sale, including to determine the offering price by taking into consideration

the analysis of demand for the purchase and the sale of newly issued shares, e.g. the exploration of cumulative demand to purchase of institutional investors at different prices (book building), and to allocate and offer either all or some of such shares to the existing shareholders, which may include the executives, major shareholders and related persons as permitted by relevant notifications of the Capital Market Supervisory Board, taking into consideration the advice given by financial advisor(s) and/or lead underwriter(s) and the conditions of capital markets at the time. In addition, the Board of Directors or any person(s) delegated by the Board of Directors may not allocate any share to any subscriber if such allocation will or may possibly result in the breach of foreign laws or regulations, or will result in any act required in addition to those already required under rules and regulations relating to the issuance and offer of securities for sale under the Thai laws.

The Board's opinion: Upon reviewing the matter, the Board found it appropriate for the shareholders to approve the allocation of new shares and delegation of power as proposed.

Voting: Section 107(1) and Section 137 of the Public Limited Company Act and Article 38(1) of the Articles of Association of the Company prescribe that the offering of new shares shall be in accordance with the resolutions of the Shareholders' Meeting passed by a majority vote of the shareholders present at the meeting and entitled to vote.

Agenda 9.6 To consider and approve the authorization of the Board of Directors or any person(s) delegated by the Board of Directors to allocate and offer the newly issued ordinary shares for sale to the Ministry of Finance in order that the Ministry of Finance holds approximately 51.03 percent of total sold shares of the Company post offering

Background and rationale: The Company has several contractual obligations under financial agreements whereby the Company shall procure that the Ministry of Finance maintain its shareholding ratio at more than 51 percent, otherwise, the Company will be deemed to be in default of performing its obligations under such financial agreements, which will result in damage caused to the Company. Therefore, to maintain the shareholding ratio of the Ministry of Finance in the Company shares is extremely crucial and necessary to comply with the Company contractual obligations under financial agreements. Furthermore, according to the Financial Restructuring Plan in Agenda 9.3, the Company plans to raise fund in the form of share capital together with debt, therefore, share offering to the Ministry of Finance will ensure success in funding through capital increase. According to the share registration book of the Company, as of 30 December 2009, the Ministry of Finance is holding 866,997,841 shares in the Company, or approximately 51.03% of the total issued shares of the Company.

In the process of allotment and offering of newly issue ordinary shares to the public, the Company must consider the contractual obligations as aforementioned as well as the allotment and offering of newly issue ordinary shares for sale to the Ministry of Finance. The Board (excluding directors who have conflict of interest), has approved to propose to the shareholders to approve that, in respect of the allocation and offer of newly issued ordinary shares for sale, the Board of Directors or any person(s) delegated by the Board of Directors shall have the power to allocate and offer the newly issued ordinary shares for sale to the Ministry of Finance at the same price as the public offering price in order that the Ministry of Finance holds approximately 51.03 percent of the total sold shares of the Company post offering, which is also the shareholding of the Ministry of Finance prior to the offering. In addition, upon approval from the Shareholders' Meeting, the Board of Directors of the Company or any person(s) delegated by the Board of Directors shall have the power to obtain a waiver from the Office of the Securities and Exchange Commission in order to comply with the Notification of the Capital Market Supervisory Board No. TorChor 29/2551 Re: Subscription, Underwriting and Allocation of Newly Issued Securities.

Therefore, maximum amount of shares to be sold to the Ministry of Finance in order to maintain its shareholding in the Company is approximately not exceeding 510.3 million shares from a total of 1,000,000,000 shares.

The Board's opinion: The Board of directors (excluding directors who have conflict of interest) has an opinion that to maintain the Ministry of Finance's shareholding in the Company is necessary and critical in order to comply with several contractual obligations under financial agreements whereby the Company shall procure that the Ministry of Finance maintain its shareholding ratio at more than 51 percent, otherwise, the Company will be deemed to be in default of performing its obligations under such financial agreements, which will result in damage caused to the Company. In addition, the completion of allocation and offer of shares for sale to the Ministry of Finance will ensure stronger capital base of the Company and the increased financial liquidity of the Company and will provide sufficient capital to support both current and future business of the Company. This will be a crucial factor contributing to increased profitability, competitiveness and growth, which will finally add value for the shareholders of the Company. Furthermore, since the Ministry of Finance is a government agency, its role and duties are for the public interest. Therefore, the allocation and offer of shares for sale to the Ministry of Finance is not a misappropriation of benefits from the Company to the Ministry of Finance

The Board (excluding directors who have conflict of interest) has an opinion that the allotment and offering of the newly issue ordinary shares for sale to the Ministry of Finance is a reasonable transaction for the highest benefit of the Company and deems it appropriate for the shareholders to approve the authorization as proposed.

The allocation and offering of newly issued ordinary shares for sale to the Ministry of Finance is a connected transaction entered into between the Company and connected person pursuant to the Notification of the Capital Market Supervisory Board No. TorChor 21/2551 Re: Criteria for Connected Transaction and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, 2003 (and any amendment), having the size of not less than 3% of the net tangible asset (NTA) of the Company. Pursuant to the aforementioned regulations, the transaction is considered to be a connected transaction which must be approved by the shareholders.

However, pursuant to the Notification of the Capital Market Supervisory Board No. TorChor 8/2552 Re: Criteria for Connected Transaction (No. 2), where the connected transaction is entered into with a government agency, in this case, the Ministry of Finance, the Company will be exempted from seeking approval from the Shareholders' Meeting to enter into the connected transaction if such transaction is already approved by the Board of Directors.

In this connection, the Board of Directors (excluding directors who have conflict of interest) during the Board of Directors' Meeting No. 5/2553, held on 12 March 2010, unanimously approved such connected transaction. The Information on Connected Transaction (Attachment 10) that was disclosed to the Stock Exchange of Thailand is enclosed herewith for your information.

Furthermore, by the approval of the Board of Directors (excluding directors who have conflict of interest) in regards to the allotment and offering of newly issue ordinary shares for sale to the Ministry of Finance, the Company is exempt from seeking shareholders approval for a connected transaction, which includes an exemption from having an independent financial advisor's opinion for the matter.

Hence, for the benefit to the shareholders' consideration The Independent Financial Advisor's Report on the agenda is enclosed for shareholders consideration. (Attachment 11)

Voting: Section 107(1), Section 137 and Section 102 of the Public Limited Company Act and Article 38(1) of the Articles of Association of the Company prescribe that the offering of new shares shall be in accordance with the resolutions of the Shareholders' Meeting passed by a majority vote of the shareholders present at the meeting and entitled to vote, whereas, the Ministry of Finance, who has conflict of interest shall not be entitled to vote.

Agenda 9.7 To consider and approve the authorization of the Board of Directors or any person(s) delegated by the Board of Directors to allocate and offer the newly issued ordinary shares of the Company for sale

Background and rationale: To ensure success of the allotment and offering of the newly issue shares of the Company, the Board has approved to submit to the shareholders for approval to authorize the Board of Directors or any person(s) delegated by the Board of Directors to proceed with any actions to ensure the completion of the allocation and offering of the newly issued ordinary shares of the Company. The actions are including

- (a) Consider and set details or conditions regarding the allotment and offering such as allotment of ordinary shares in each offering, in whole or in parts, ratio and method of the offering, timing, pricing, record date, existing shareholders rights.
- (b) Negotiate, amend, enter into and/or sign agreement(s), obligation(s), right issue document, covenant and/or any related document(s).
- (c) Ask for approval, preparation, and submission of documents and evidence to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand or other related agency(s); including submission for approval of waiver to the Office of the Securities and Exchange Commission to allot newly issue shares to major shareholder and/or other restricted person(s) who are waived.

The Board's opinion: Upon reviewing the matter, the Board found it appropriate for the shareholders to approve the aforementioned authorization to ensure completion of the allotment and offering of the newly issue shares of the Company.

Voting: Section 107(1) of the Public Limited Company Act and Article 38(1) of the Articles of Association of the Company prescribe that, general cases shall be in accordance with the resolutions of the Shareholders' Meeting passed by a majority vote of the shareholders present at the meeting and entitled to vote.

Agenda 10 Consideration of election of Directors

Background and rationale: Article 17 of the Company's Articles of Association prescribes 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 years 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. Chaikasem Nitisiri
2. Mr. Weerawong Chittmitrapap
3. Mr. Kanit Sangsubhan
4. Mr. Apiporn Pasawat
5. Mr. Pravich Ratanapian

The Company has given the shareholders an opportunity to nominate qualified person to be elected as Board of Directors according to the Criteria as posted on the Company's website. However, there was no nomination. Therefore, the Nomination, Remuneration and Human Resources Development Committee (“the Nomination Committee”) has selected qualify person according to its selection process. The Nomination Committee has selected those who are knowledgeable, having various expertise, having transparent and clean working record, far sighted vision, high principles and ethics, being capable of expressing their opinions independently and having well performed their duties as directors. At the meeting held on 12 March 2010, the Nomination Committee resolved to propose to the Board of Directors and the 2010 Annual General Shareholders' Meeting the following nominees as directors, namely:

List of persons nominated for replacing the retirement, 5 persons.

1. Mr.Chulasingh Vasantasingh in place of Mr.Chaikasem Nitisiri
2. Mr.Weerawong Chittmittrapap in his own place
3. Mr.Kanit Sangsubhan in his own place
4. Mr.Apiporn Pasawat in his own place
5. Mr.Pravich Ratanapian in his own place

(Brief profiles of persons nominated to be the Company's directors appear in Attachment 3)

The Board's opinion: Upon reviewing the suggestion of the Nomination, Remuneration and Human Resources Development Committee, the Board found it appropriate for the Meeting to appoint 5 directors to replace the retiring directors as proposed by the Nomination Committee.

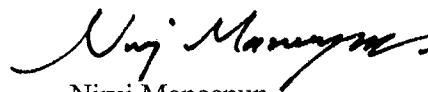
Agenda 11 Other business (if any)

Kindly attend the meeting at the date, time and place mentioned above. The shareholders are able to register their attendance as from 11:30 hours. Any shareholders who wishes to appoint a proxy to attend the Meeting and vote on his/her behalf at the meeting is kindly requested to complete a proxy form with the affixation of stamp duty of Baht 20 and submit the completed form at the Meeting. Any shareholders who wishes to appoint an Independent Director to be a proxy to attend the Meeting and vote on his/her behalf at the meeting is kindly requested to complete a proxy form with the affixation of stamp duty of Baht 20 and send the completed form to the Compliance Department **within Friday, 23 April 2010** as detailed in Conditions, Rules, Procedures to Attend the Meeting, to Appoint Proxy and to Vote (Attachment 4). The Company will provide duty stamp at the document checkpoint in front of the meeting room. The Company has attached herewith a Proxy Form A, a general form, and Proxy Form B, a more specific form. In addition, Proxy Form C, which shall be used by a custodian in Thailand who represents a foreign shareholder, is posted on the Company's website at www.thaiair.com. Shareholders can use each form as appropriate.

The Company has fixed the shareholders list for the right to attend the Meeting on Friday, 2 April 2010 and to compile the shareholders list according to Section 225 of the Securities and Exchange Act B.E.2535 by closing of shareholders registration on Monday, 5 April 2010.

These matters are reported for your information.

Sincerely yours,



Niruj Maneepun
Vice President

Legal and Compliance Department
Corporate Secretary

Remark : In case a shareholder would like to receive a hard copy of 2010 Annual Report, please fill in the attached Annual Report Requisition Form (Attachment 9).

Legal and Compliance Department
Tel. 0-2545-4383 – 6
Fax 0 – 2545 - 4390