

**Minutes of the 2009 Annual General Shareholders' Meeting
of Thai Airways International Public Company Limited
Held on Wednesday, 22 April 2009
At the Army Club, Makawan Rangsan Room
Vibhavadi Rangsit Road, Bangkok**

Shareholders Present:

1. Ministry of Finance, holding 866,997,841 shares
(represented by Mrs. Pankanitta Boonkrong, its proxy); and
2. 2,274 other shareholders, holding 500,286,724 shares;

representing a total of 2,275 shareholders, holding a combined total of 1,367,284,565 shares.

The meeting commenced at 13.55 hrs.

Mr. Chaikasem Nitisiri, Second Vice Chairman, Chairman of the Audit Committee, and Independent Director, acted as chairman of the meeting.

Management Executives

1. ACM Narongsak Sangapong, Executive Vice President, Corporate Secretariat Department; Acting President, and Secretary to the Board of Directors
2. Mr. Tummasak Chutiwong, Managing Director, Technical Department (Executive Vice President Level)
3. Mrs. Ngamnit Sombutpibool, Executive Vice President, Finance and Account Department
4. Flg. Off. Norahuch Ployyai, Executive Vice President, Operations Department
5. Mr. Pandit Chanapai, Executive Vice President, Commercial Department
6. Flt. Lt. Montree Jumrieng, Executive Vice President, Human Resources & General Management Department
7. Mr. Apichart Danaivan, Vice President, Risk Management and Insurance Department
8. Mr. Chokechai Panyayong, Vice President, Suvarnabhumi Project
9. Mrs. Suvakhon Nawongs, Vice President, Office of the Internal Audit
10. Mrs. Sunathee Isvasphornchai, Special Activities Advisor, Office of the President
11. Mr. Prakobkiat Ninnart, Special Activities Advisor, Office of the President
12. Sqn. Ldr. Pairat Pawskul, Vice President, Technical Support Department
13. Mr. Pridi Boonsue, Vice President, Alliance & Loyalty Management Department
14. Mrs. Chuda Thanabhumi, Special Activities Advisor, Office of the President
15. Mrs. Nareeluck Wimooktanon, Vice President VVIP/VIP Travel Planning and Coordination Department
16. Mr. Raj Tanta-Nanta, Vice President, Investor Relations Department
17. Mr. Pichait Riengvattanasuk, Vice President, Corporate Finance Department
18. Mr. Teeratat Pornpibul, Vice President, Corporate Planning Department
19. Mr. Thongchai Singhakul, Vice President, Financial Accounting Department
20. Mr. Teerapol Chotichanapibal, Vice President, Commercial Development & Support Department
21. Flt. Lt. Sopit Pokasoowan, Vice President, Information Technology Services Department
22. Mr. Danuj Bunnag, Vice President, Market Planning & Revenue Management Department
23. Mr. Sarinthorn Dhanabhuthi, Managing Director, Ground Support Equipment Services Department
24. Flt. Lt. Charatpong Burutrataphan, Vice President, General Administration Department
25. Flg. Off. Naruj Komalarajun, Vice President, Operations Support Department
26. Mrs. Bhinkham Rohitsathira, Vice President, In-Flight Service Department
27. Mr. Pichai Chunganuwad, Vice President, Sales and Distribution Department

(Translation)

28. Mr. Smith Pirunsarn, Managing Director, Catering Department
29. Mr. Lek Klinvibul, Managing Director, Ground Customer Service Department
30. Mr. Pruet Boobhakam, Managing Director, Cargo & Mail Commercial Department
31. Mrs. Charita Leelayudth, Vice President, Management Accounting & Budget Department
32. Mr. Niruj Maneepun, Vice President, Legal Department, who was assigned to act as secretary to this meeting

Mr. Chaikasem Nitisiri, the Chairman, stated that this 2009 Annual General Shareholders' Meeting (the "2009 AGM") of Thai Airways International Public Company Limited was held today for the purpose of reporting on the Company's results of operations for the year 2008, which covered the period between 1 January and 31 December 2008. The Chairman, on behalf of the Company and the board of directors, thanked the shareholders for their attendance.

According to article 34 of the Company's Articles of Association, "at a shareholders meeting, there shall be not less than twenty-five (25) shareholders and proxies present, or not less than one-half (1/2) of the total number of shareholders and proxies holding in the aggregate, not less than one-third (1/3) of the total number of shares sold in the Company, to form a quorum". At this moment, a total of 1,767 shareholders are in attendance at the meeting, either themselves or by proxy. This accounts for 1,283,462,670 shares, or 75.55% of all shareholders. At present, the Company has a total of 108,588 (one hundred and eight thousand, five hundred and eighty-eight) shareholders, or a total of 1,698,900,950 (one billion, six hundred and ninety-eight million, nine hundred thousand, nine hundred fifty) shares. Thus, a quorum was formed. The Chairman declared the meeting open.

At today's meeting, 14 directors out of 15 have resigned and vacated their offices. Therefore, Mr. Chaikasem Nitisiri, Second Vice Chairman, Chairman of the Audit Committee, and Independent Director, who was the only director in office, acted as chairman of the meeting.

Before discussing the meeting agenda, the Chairman informed the meeting that according to the Company's Articles of Association relating to meetings, the meeting would be conducted in accordance with the agenda previously sent to shareholders. To do so, the meeting would have to vote or pass resolutions on certain agenda items. To familiarize shareholders with the procedures, the Chairman asked Mr. Niruj Maneepun, Vice President, Legal Department, who was assigned to act as secretary to this meeting, to explain the meeting procedures, voting and vote-counting methods for each agenda item to the shareholders.

Mr. Monchai Rabruentaveesuk, a shareholder and proxy of shareholders who are his family members, the Company's staff and many of the general public, mentioned that:

1. a wireless microphone should be used;
2. the meeting should be broadcasted outside the meeting room, so that the shareholders are able to follow the meeting while they are in the restrooms or canteen, as previously proposed and recorded on page 8 of the minutes of previous meeting; and
3. there were 5 front seat rows last year, but only 3 front seat rows this year.

Mr. Chaikasem Nitisiri, the Chairman, asked the meeting to listen to the meeting procedures. If any shareholder wished to express his/her opinion, he/she should also provide his/her name. However, at the moment, the meeting agenda was not yet introduced.

Mr. Niruj Maneepun, Vice President, Legal Department and secretary to the meeting, stated that to promote corporate governance in regard to shareholders' rights, at this 2009 AGM, the Company allowed shareholders to submit matters as agenda items for the meeting, as well as to nominate qualified candidates as the Company's directors, in advance of the 2009 AGM, subject, however, to the rules and procedures posted on the Company's website at <http://www.thaiairways.com>. At this 2009 AGM, there are altogether nine (9) meeting agenda items, according to the details in the Invitation to the 2009 AGM, already distributed to all shareholders.

(Translation)

Meeting regulations:

According to article 36 of the Company's Articles of Association, "a chairman of a meeting shall conduct the meeting in accordance with the Company's Articles of Association relating to meetings, and shall cause the meeting to be conducted in accordance with the order of the agenda as stated in an invitation to the meeting, unless the meeting resolves to change the order of the agenda by securing the votes of at least two-thirds (2/3) of the number of shareholders present at the meeting."

Expression of opinions:

Any person wishing to express his/her opinion at the meeting must raise his/her hand. When permission is granted by the chairman, he/she must walk to a designated location and declare his/her name and last name, as well as his/her status as a shareholder or a proxy, and then express his/her opinion with respect to the subject matter of the agenda item under consideration.

Voting:

If any shareholder or proxy would like to vote against, or abstain voting on any agenda item, the chairman will ask such shareholders or proxies to indicate their votes on a ballot.

Vote counting and announcement of voting results:

For each agenda item, only the votes of shareholders who vote against it, or who abstained from voting, will be counted. The votes cast in disagreement or abstentions will be deducted from the total votes of the shareholders in attendance at the meeting. The remaining votes will be considered as affirmative votes for such agenda item.

Invalid votes:

Votes will be invalid:

- if the votes cast in the ballots do not correspond to an agenda item proposed for voting;
- if shareholders mark nothing in the voting space before submitting their ballots to an officer for vote counting;
- if the ballots are so damaged that the voters' intention could not be determined; or
- if the Company finds out later that a proxy failed to vote according to the shareholder's intention.

The secretary will ask three (3) volunteer shareholders to join the vote-counting committee, and ask the representatives of the Office of the Auditor General, as the Company's auditor, to inspect the voting process. The three (3) shareholders in the vote-counting committee will be asked to vote on every agenda item proposed for voting. The Chairman then invited the three (3) volunteer shareholders to present themselves.

The representatives of the Office of the Auditor General, as the Company's auditor, who were in charge of inspecting the voting process:

1. Mrs. Yupin Chalanonniwat
2. Mrs. Ruthaichanok Sitthipan

The volunteer shareholders who were vote-counting committee members:

1. Mr. Surachet Charoongthanakit
2. Mrs. Praromp Chatametheewong
3. Mr. Pongsarit Rodruangdej

Agenda 1 Report from the Chairman

Mr. Chaikasem Nitisiri, the Chairman, informed the meeting that according to article 17 of the Company's Articles of Association, "at every annual general meeting, at least one-third (1/3) of the total number of directors must retire ..." There were five (5) directors who retired at this 2009 AGM on 22 April 2009, namely:

(Translation)

1. Mr. Surachai Tansitpong
2. Mr. Wisudhi Srisuphan
3. Flg. Off. Apinan Sumanaseni (who resigned on 5 January 2009, and no one was appointed in his place)
4. Gen. Vudhichai Sriratanavudhi (who reached the retirement age of 65 on 27 March 2009)
5. ADM Decha Yoo-prot

The following 8 directors resigned before the expiry of their terms of office, effective as from 21 April 2009:

1. Mr. Suparut Kawatkul
2. Mr. Chulasingh Vasantasingh
3. Mr. Pichai Chunhavajira
4. Mr. Vichit Suraphongchai
5. Mr. Visit Limprana
6. ACM. Sukumpol Suwanatat
7. Mr. Vikrom Koompirochana
8. Mr. Amornsuk Noparumpa

Mr. Rangsang Saengsook also reached the retirement age of 65 on 1 April 2009. Therefore, Mr. Chaikasem Nitisiri was the only director at this meeting.

The meeting acknowledged the foregoing.

Mr. Wisudhi Sahachardmanop, a shareholder, informed the meeting that he had evidence and information to present to small shareholders, and then proposed that the meeting change the order of the agenda by moving the last agenda item, regarding other business, to agenda item 2, before the approval of the minutes from the previous meeting, so that such information would be known to a large number of shareholders.

Mr. Chaikasem Nitisiri, the Chairman, explained that the shareholder had the right to raise such matter under the agenda relating to other business. According to article 36 of the Company's Articles of Association, a change in the order of the agenda must be approved by the votes of not less than two-thirds (2/3) of the number of shareholders in attendance at the meeting.

Mr. Wisudhi Sahachardmanop, a shareholder, asked that an officer be sent to receive the document relating to the complaint on the management's dishonesty, and that the Chairman also signed his name in acknowledgment of the receipt thereof.

Pol. Col. Sermkiat Bumrungpruek, a shareholder, inquired as follows:

1. the Chairman informed the meeting that due to the resignation of fourteen (14) directors, out of a total of fifteen (15) directors, there was only one director in office. Therefore, the Chairman was asked to examine section 83, coupled with section 75, to ensure whether he was allowed to hold a meeting, and whether a shareholders meeting could be held only for the purpose of appointing directors within one (1) month, as necessary;
2. whether the director resigned simultaneously or at different times, and whether the resignation was effective when notices thereof reached the Company; and
3. whether the notices of resignation stated the reasons for resignation.

Mr. Chaikasem Nitisiri, the Chairman explained as follows:

He already examined section 83 which provides that in the case where there were vacancies in the board of directors, thereby causing the number of the directors then in office to become less than the number required for a quorum, the remaining directors may act in the name of the board of directors only in matters relating to the calling of a shareholders meeting to elect directors to replace all the vacancies. The Chairman added that a resolution to hold this general meeting was duly passed

at a board meeting in which a quorum was formed. The resignation, which caused the number of directors to become less than the number, required for a quorum was effective on 21 April 2009. Therefore, this meeting was duly held. If any person was of the view that it was not duly held, he/she may exercise the right as deemed appropriate. As for the change in the sequence of the agenda, by moving the agenda relating to other business to agenda 2, the Chairman explained that he had to do so if it was proposed in accordance with the provisions in section 105, which correspond to the Company's Articles of Association as stated above, i.e. the sequence of the agenda may be changed only by a vote of not less than two-thirds (2/3) of the number of shareholders present at the meeting. Therefore, a resolution of the meeting was required for such change.

Mr. Thong-in Saeng-ngam, a shareholder, expressed his view as follows:

The meeting atmosphere seemed to be not constructive for shareholders and the organization. In the interests of all shareholders, everyone was asked to proceed with the meeting in a peaceful and creative manner. According to the Company's Articles of Association, the moving of the agenda relating to other business to agenda 2 was inappropriate. Besides, the shareholders may discuss the management under agenda 3, which concerned the results of the operations. The Chairman was asked to continue the meeting according to the agenda.

Sqn. Ldr. Thanit Promsatit, a shareholder, made a note as follows:

A large number of shareholders were present at the beginning of meetings, and merely learned about the benefits. Matters involving dishonestly were just introduced at the end of meetings when they had left. Shareholders should learn about how the dishonest staff who were nominated to the board had committed dishonest acts against the Company. At the time of voting, the Ministry of Finance would win because everyone had already left. The Company would continue to suffer a loss as it did in the past. The directors' resignation only a day before the meeting was an indication of their irresponsibility. At this meeting, the Company would nominate its ex-high level employees to the board. Therefore, the agenda relating to the election of directors should be moved up for consideration and comment first, because gain or loss, and share price would depend on the board of directors.

Mrs. Nilubol Boanoi, a shareholder, suggested that the meeting allow the Chairman to conduct the meeting in accordance with the agenda. Any inquiries about dishonesty and corruption could be raised under agenda 3. There was no practice elsewhere in respect to moving up the agenda relating to other business. A possible alternative should be the proposal of a new agenda. Since the meeting already acknowledged the issue under agenda 1, the report from the Chairman, it would be faster to proceed with agenda 2, the approval of minutes from the previous meeting. Under agenda 3, the issue of dishonestly and corruption could be addressed. Under agenda 8, the election of the directors, the meeting can determine whether any particular directors are, or are not, suitable.

Mr. Hangchai Akkavasakul, a shareholder, supported the suggestions of Mrs. Nilubol and Mr. Thong-in, and asked that the shareholders who proposed the change in agenda items remove such proposal so as to continue the meeting. If they were dissatisfied, they may send their votes in front of the room. In the case that they were absent while the agenda relating to election of directors was under discussion, they could ask someone to vote for them. In order that the meeting was in good order, the Chairman was asked to manage the time, while the shareholders expressed their opinions. As for Khun Sermkiat, if he found that anything was unlawful, he could file a complaint with the SEC. The SEC may order the Company to re-convene a meeting. The shareholders were asked to be more compromising, so that the meeting could proceed with agenda 2 and 3. In the election of directors, the shareholders could vote against any persons they did not prefer.

Mr. Thammanoon Chulamanechote, a shareholder, suggested as follows:

The meeting allowed the Chairman to proceed with the agenda since considerable time had been lost. If shareholders had any information or inquiries, they could raise them under the concerned agenda, so as to waste no time.

(Translation)

Mr. Chaikasem Nitisiri, the Chairman, informed the meeting that he was about to commence voting, because 2 shareholders were asking for a change in the agenda items.

Mr. Wisudhi Sahachardmanop, a shareholder, stated that he wished to withdraw his proposal to move the agenda relating to other business to agenda 2, the approval of minutes of the previous meeting; but reserved the right to discuss such issue in the following agendas, when possible. He added that the document submitted to the Chairman was a complaint of the shareholders in this meeting, and asked for a copy thereof, which was signed by the Chairman.

Mr. Monchai Rabruentaveesuk, a shareholder and proxy of the shareholders who are his family members, the Company's staff and many of the general public, asked the meeting to be more compromising. He understood that apart from Khun Wisudhi, another shareholder also agreed to withdraw the proposal in order to save time. During the time of national crisis, unity was necessary. Shareholders were asked to proceed with the meeting in a constructive manner, and follow the meeting agenda.

Mr. Chaikasem Nitisiri, the Chairman, stated that as the proposal to change the agenda was withdrawn, he would introduce agenda 2 according to the meeting agenda already distributed to all shareholders.

The meeting acknowledged the foregoing.

Agenda 2 Consideration and approval of minutes of the 2nd 2007 Annual General Shareholders' Meeting, covering the period between 1 October 2007 and 31 December 2007, which was held on Wednesday, 9 April 2008

Mr. Chaikasem Nitisiri, the Chairman, stated that the Company sent the invitations to this meeting on 7 April 2009, fourteen (14) days before the meeting, in accordance with the SEC's good corporate governance rules.

Mr. Niruj Maneepun, Vice President, Legal Department and secretary to the meeting, asked to change the following particulars:

- page 1, under the heading Directors and Committee Members, item 4, from the original statement of "Mr. Chaikasem Nitisiri, Chairman of the Audit Committee, Independent Director and Nomination, Remuneration and Human Resources Development Committee Member," to "Mr. Chaikasem Nitisiri, Chairman of the Audit Committee, and Independent Director";
- page 29, line 6, to delete the repeated wording "that".

Pol. Col. Sermkiat Bumrungpruek, a shareholder, stated that he was mentioned five (5) times in the minutes of meeting, i.e. on page 8, 15, 24 and 34, in respect to which he did not ask for any change, as well as on page 27, in respect to which he asked that the original statement of "Pol. Col. Sermkiat Bumrungpruek, a shareholder, asked it be recorded that the Chairman admitted to the meeting that the 5 nominees proposed by the proxy of the Ministry of Finance had not been approved by the Nomination Committee and, therefore, was not in accordance with the procedures and good governance of the Company. He also emphasized that this matter was an impetuous action because the remaining directors were still able to operate a business. It was obscure in several aspects and disregarded the opinions of the shareholders who exercised their rights. In order to ensure transparency and satisfaction of shareholders, he would submit this case, together with the minutes of the meetings, in writing to the SEC himself" be amended to "Pol. Col. Sermkiat Bumrungpruek, a shareholder, asked it be recorded that the Chairman admitted to the meeting that the 5 nominees proposed by the proxy of the Ministry of Finance had not been approved by the Nomination Committee and, therefore, were not in accordance with the procedures and good governance of the Company. He also emphasized that this matter was an impetuous action because the remaining

directors were still able to operate a business. It was obscure in several aspects and disregarded the opinions of the shareholders who exercised their rights. In order to ensure transparency and the satisfaction of shareholders, he would submit this case, together with the written minutes of the meetings to the SEC as evidence for its further consideration.

Mr. Thammanoon Chulamaneechote, a shareholder, asked to amend the particulars relating to his suggestion on page 7, last line from the original statement of “and suggested that a follow-up agenda should be held in order to enhance the efficiency of the shareholders meeting,” to “and suggested that an agenda relating to following-up the outcomes of the previous meeting should be added in order to enhance the efficiency of the shareholders meeting.”

Mr. Monchai Rabruentaveesuk, a shareholder and proxy of the shareholders who are his family member, the Company’s staff and many of the general public, asked as follows:

1. page 8, line 5, item 2, to add “, which indicated the Company’s efficiency and management” after the original statement of “he received the pink shirt sent as a souvenir to the shareholders attending the meeting, but needed to exchange it due to it being the wrong size”;

2. on page 17, the Company’s performance was compared with those of the other airlines, such as Singapore Airlines. Despite the close numbers of aircraft, Singapore Airlines enjoyed a higher profit than the Company. Its profit margin was 3 times higher than that of the Company. This profit margin comparison was not recorded. Therefore, it was asked that the statement “Singapore Airlines’ profit margin was 14%, while Thai Airways’ profit margin was 3% and 5%. In summary, during these 3 years, the profit margins of Singapore Airlines were 3 times higher than those of Thai Airways” be added; and

3. page 19, to insert the statement “Flg. Off. Apinan Sumanaseni denied Mr. Wisudhi’s allegation, stating that the aircraft model was not yet selected. Mr. Monchai explained that he had evidence, and would like to exercise his right by asking Mr. Suparut, the Chairman of the meeting then, for the evidence of payment to Airbus Industry. Mr. Apinan then admitted that the payment was made, because a deposit was required irrespective of whether the aircraft was acquired by way of purchase or lease. Therefore, the foregoing statement of Mr. Apinan was false.”

Mr. Wisudhi Sahachardmanop, a shareholder, asked that the following particulars be amended:

1. page 12, line 5, from the original statement of “Mr. Wisudhi Sahachardmanop, a shareholder, asked the executives whether the purchase of A330 aircraft violated the Cabinet’s resolution dated 20 April 2007” to “Mr. Wisudhi Sahachardmanop, a shareholder, asked the executives whether the purchase of A330 aircraft violated the Cabinet’s resolution dated 19 June 2007”; and

2. page 17, line 1, from the original statement of “Mr. Wisudhi Sahachardmanop, a shareholder, asked for an explanation on the following” to “Mr. Prasert Lertyaso, a shareholder, asked for an explanation on the following,” because the issued was indeed raised by Mr. Prasert Lertyaso.

No shareholders raised any objections, or proposed that the minutes be otherwise amended. The meeting considered and voted on the foregoing matter.

Mr. Surachet Charongthanakit, Mrs. Praromp Chatametheewong and Mr. Pongsarit Rodruangdej, shareholders, volunteered as vote-counting officers.

Mrs. Yupin Chalanonniwat and Mrs. Ruthaichanok Sitthipan, representative of the Office of the Auditor General, the Company’s auditor, would inspect the vote-counting process.

(Translation)

A vote-counting officer announced the votes to the meeting as follows:

Approved	1,286,716,761	votes	99.765 percent
Not Approved	170,300	votes	0.013 percent
Abstained	2,860,950	votes	0.222 percent

The meeting, resolved by the majority votes of shareholders attending the meeting and casting their votes, to approve the minutes of the 2nd 2007 Annual General Shareholders' Meeting, covering the period between 1 October 2007 and 31 December 2007, which was held on Wednesday, 9 April 2008, as follows:

Approved	1,286,716,761	votes	99.765 percent
Not Approved	170,300	votes	0.013 percent
Abstained	2,860,950	votes	0.222 percent

Agenda 3 Acknowledgment of report on the results of operations for the year 2008

Mr. Chaikasem Nitisiri, the Chairman, informed the meeting that ACM Narongsak Sangapong, Acting President, would give his report on the results of operations for the year 2008.

ACM Narongsak Sangapong, Acting President, stated that the Company's souvenir was Phra Buddha Patima Suvarnabhumi Sirichoke image. As Buddhists, all shareholders were asked to act in a kind and constructive manner. Before commencing this agenda, ACM Narongsak asked to amend the statement on page 59, last line, item 2 of the Company's Annual Report from the original statement of "...while fuel surcharge was levied to partially cover the record levels fuel cost for which coverage was at 87%" to "...while the fuel surcharge was levied to partially cover the record levels of fuel cost for which coverage was at 63%".

During the past year, the Company faced various crises which had an ongoing impact on its results of operations, viz.

- the continual and rapidly soaring oil price in the world market, with the record high in August 2008, which adversely affected aviation businesses all over the world;
- the world economic crisis which also adversely affected aviation business; and
- the domestic political unrest that started from the mid until the last quarter of 2008, which affected the number of passengers arriving and departing the country, although such number was unusually high during this period of the year;

The Company's aircraft fleet as of 31 December 2008 consisted of 89 aircraft, wherein:

- one A340-600 aircraft joined the fleet; and
- two A300-600 aircraft were retired.

Flight route and destination development:

- the Company commenced the flights to Samui Island;
- flights to New York, Bandar Seri Begawan and Chittagong were revoked; and
- certain international flight frequencies were reduced to suit the demand.

Production and traffic:

- passenger production dropped by 3.4%;
- passenger traffic dropped by 8.5% and
- average cabin factor was 74.8%, a drop from 78.9% of last year.

(Translation)

Passengers:

- number of passengers carried totaled 18.71 million, a drop by 5.9%; and
- freight and mail carried totaled 590,000 tons, a drop by 3.8%.

The 2008 operating results:

- revenue totaled Baht 202,605 million;
- loss before income tax totaled Baht 23,600 million; and
- loss before income tax totaled Baht 10,413 million, excluding loss on foreign currency exchange, which mostly arose from the conversion of the Company's foreign currency debts, in the amount of Baht 4,471 million, reserve for the estimated damages from antitrust and competition cases in the amount of Baht 4,290 million, and reserves for aircraft impairment loss in the amount of Baht 4,426 million.

Awards and honors received:

- THAI received the Best Intercontinental Airline award for the 4th consecutive year at the Norwegian Grand Travel Award 2008 from the Norwegian travel industry;
- THAI received a 3rd place ranking among the Top 10 Airlines: Worldwide for the 2nd consecutive year, wherein THAI's business class was ranked 3rd among the Top 10 Airlines, and THAI's cabin service was ranked 2nd among the Top 10 Airlines, from a consumer survey by Smart Travel Asia, a travel related internet-based website;
- THAI was ranked 3rd by readers of Travel and Leisure magazine for outstanding ground service, convenience and comfort received during travel and for in-flight meals at The World's Best Award 2008 Top 10 International Airlines;
- THAI received the Global Traveler Tested Award 2008 from the US. Global Traveler magazine;
- THAI was ranked 3rd among the best airlines in the world for the 2nd consecutive year at the 5th Go Asia Award, from votes received from readers of Consumer Travel and Reise & Priesse magazines which are German based travel magazines;
- THAI was ranked 2nd for its first and business class passenger for best airline ground service, and was ranked 2nd for economy class passenger and 4th for best cabin staff from Skytrax Award 2008;
- THAI was chosen among 5 airlines for the best first and business class ranking by Australia based Luxury Travel Magazine's Gold List 2008, and was ranked 2nd among airlines for a repeat business;
- THAI received 2 awards at the 22nd Aseanta Awards Excellence in Tourism 2008 from the Asean Tourism Association – the first award being the “Best Asian Airline Programme” for THAI's Family Gateways” campaign from Eurung Luang Tours, and Best Asean Poster award of picture for Krabi beach;
- THAI received 3 awards from the Ministry of Energy at the Thailand Energy Award 2008 for energy conservation – Staff Award: Controller of Operations Control Building; Award for Operations Control Building: Head Office; and the Award for Energy Saving Building (New Building): Operations Center Building;
- THAI received a runner up award at the Asean Energy Awards 2008 for New and Existing Buildings in Singapore; and

(Translation)

- THAI received the Suriyasasithorn award for outstanding hanging calendar in the area of enhancement of the society and environment, and a runner up award for THAI's desk calendar for the same area for 2008, from the Thai National Association of Public Relations.

Mr. Monchai Rabruentaveesuk, a shareholder and proxy of shareholders who are his family members the Company's staff and many of the general public, raised the following issues.

A loss of Baht 21,379 million in the last year according to the foregoing report on operating results was a small issue. In the last year, damages caused by the management were more than Baht 40 billion. Any press media that did not have information may ask for it. The details below were the explanation on an issue-by-issue basis.

1. The Company never reported on its loss on the antitrust cases. The Company was in collusion with other foreign airlines. While those airlines agreed to pay penalties in order to settle the cases, the Company engaged a law firm, which had a conflict of interest, to defend the cases. The lawyers' fees were more than Baht 50 million. The Company set aside a reserve for the estimated damages from these antitrust cases in the amount of Baht 4,290 million, but the actual amount to be payable to the European Union would be more than Baht 20 billion. The Company will also lose the cases in Korea, New Zealand and other places. The total amount of damages would exceed 40 billion. The Company never informed its shareholders of these cases. When there was an inquiry last year, the shareholders were informed that these cases were trade secrets. However, they were known to the others.

2. The procurement of the Airbus 340-500 aircraft for direct flights to New York caused a loss over Baht 12 billion. Such 4-engine aircraft is not suitable, because it consumes a lot of fuel. This route is served by Singapore Airlines because it has business class customers. Most of Thai people went to the U.S.A. to visit their relatives or children who study there. Singapore Airlines made a loss on this route, and so did Thai Airways that followed it. This issue was mentioned last year, but was not recorded in the minutes. The loss became more substantial when the flight frequency was changed from 5 times a week, to a daily basis. With a number of inappropriate factors, the aircraft cannot generate income.

3. In regard to a lawsuit pertaining to the procurement of Airbus A330 aircraft, which was filed by some shareholders but not accepted by the Court, the reason for such denial was not because the lawsuit was unsubstantiated. The Court denied the case because those shareholders are the owners of this Company. The Court wanted them to refer the issue to the board of directors first, because it would not be practical for every shareholder to bring an action. However, the extent to which the last board of directors took their action was unknown. As a lawsuit was filed with the Court, the shareholder said that he would refrain from saying anything that challenged the Court's authority. Mr. Monchai informed the meeting that he expressed his opinions last year according to the amendments to the minutes requested for. He suspected that the persons who prepared the minutes of the last meeting failed the summary writing course during his/her education, and was in doubt whether such person received a salary raise or promotion for omitting any issues relating to his/her supervisors' mistake, or false statements from the minutes. He also stated that he had tried to check the information in regard to the purchase of more than 100 Airbus A330 aircraft by the U.S.A., but was unable to find it on any website. He learnt from a foreigner that the US Army would remove its KC135 refueling planes and purchase 179 new A330 aircraft, because such A330 aircraft is obsolete and the price is around Baht 805 million each, or 3.5-4 billion in total. The Company procured such aircraft at the price of Baht 3-4 billion each. The worst is that according to the Cabinet's resolution, such aircraft was procured on a lease term. It may take 10 or 20 years to cover the cost, but the aircraft would become obsolete in the next few years. The Managing Director, Technical Department (DT) was then asked to make a clarification on the change of engines to 330 model. Formerly, a committee chose another brand, but Khun Apinan did not like it. Khun Apinant therefore set up another committee. His friend, the Managing Director, Technical Department (DT), was appointed a member of the procurement committee. Khun Apinan himself presided over the committee meetings, and overruled the resolution

of the previous committee by choosing another brand. At present, the committee members who disagreed with such change had not yet sign the resolution. The evidence will be sent to the Office of Public Sector Anti-Corruption Commission and the Office of the National Counter Corruption Commission. It was alleged that such change would be totally beneficial to the Company. However, the committee never consulted with technicians. Mr. Monchai added that from his discussion with technicians, the useful lives of Rolls-Royce 330 and 380 engines are 6,000 hours only, while the useful lives of engines of another 2 American brands are 9,000 and 10,000 hours. In the price proposals, Rolls-Royce proposed 3 backup engines, while another 2 brands proposed only 2 engines. To avoid any disadvantage, Rolls-Royce changed the number of backup engines to 2. These engines are likely to need more frequent overhaul. The 3 brands were compared, but Rolls-Royce was eventually selected.

Mr. Thammanoon Chulamanechote, a shareholder, expressed his view as follows:

In regard to fuel price risk, he would like to know the real causes of a loss of 21,379 million, and whether any person made any mistakes or must be responsible for this loss. Last year, he objected to a list of directors proposed to the meeting, and asked that it be withdrawn. However, it was not withdrawn. Therefore, he would like to ask the Ministry of Finance and the majority shareholders about the problems caused by these directors. National crisis was not the only reason. This was the Company's crisis, because it incurred a substantial loss. Shareholders wanted to have an explanation, and to know how this problem would be solved. As the owners of the Company, shareholders wanted to know whether anything went wrong at the management level. In fact, shareholders were aware of that, but wanted to hear it from the executives.

Mrs. Nilubol Boanoi, a shareholder, raised the following issues:

1. The Company had suspended 3-4 executives, whose names she would not mention but which were generally known. Although these executives were suspended, the Company still incurred expenses for their salaries and welfare. The Company should immediately investigate them. If they committed mistakes, the Company must terminate them. Their salaries cost Baht ten million a year.

2. When Khun Tanong Bidaya was in office, Khun Siriwat, a shareholder, recommended that Thai Airways be careful about the exchange rates of its reference currencies, otherwise it would incur a loss when there is a crisis. This recommendation should be kept in mind.

3. The advertisement budget was cut down from Baht 5 billion last year, to Baht 2-3 billion this year. During this world crisis, it should be additionally cut down by 50%, if possible, because Thai Airways has already gained a worldwide reputation. When the condition is improved, such budget can be re-considered.

4. According to the cost reduction measures that the Company submitted to the Ministry of Finance, the Company would reduce its expenses by 10%. The period of such reduction is only one year. In the 2009 budget, such reduction should be set at 25%. The directors should reduce their expenses instead of cutting down other expenses. Although a welfare reduction may be in violation of the labour protection law, as the Company is facing a crisis, the Company may ask the employees to agree to such reduction for a year. When conditions improved, the Company can improve its welfare.

Mr. Thong-in Saeng-ngam, a shareholder, raised the following issues:

1. Price of jet fuel was rising, but there was no measure or attempt to reduce this cost. The Company also entered into a six-month contract to purchase jet fuel at a fixed price of USD 160 per barrel, when the jet fuel price was merely USD 143 per barrel. After such contract was signed, the fuel price dropped to USD 50 per barrel. He asked how much the Company incurred in losses.

2. In regard to the 4 Airbus A340-500 aircraft that the Company bought for its New York route at the price of Baht 200 billion, wherein the actual price was Baht 140 billion, in 2006 a shareholder, who was also the Company's employee, said at the Police Club that even if he might lose his job, he would say that the Company had already incurred a loss of almost Baht 30 billion. Mr.

(Translation)

Thong-in then asked why the executives, especially Flg. Off. Apinan, the President, did not know that the company was operating a loss route eventhough the cabin was full and did not solve the problem from the beginning, and allowed the Bangkok-New York route to cause a loss of Baht 4 billion in a year. Such 4-engine aircraft has only 245 seats, 60 seats of which in the Royal Silk class and another 113 seats in economy class, and consumes a lot of fuel, so its breakeven point was questioned, compared with the Company six B777-300 aircraft which has 388 seats each. It was doubtful why the Company continued to operate such route up to one year, or whether the Company tried to please politicians.

3. The Bangkok-Hong Kong route was suspended for 4 months, causing a loss of Baht 4 billion. What is the truth? Why does the company have to suspend the route? He asked whether such suspension was due to Thai Air Asia also operating this route.

Mr. Wisudhi Sahachardmanop, a shareholder, added that he supported Mr. Monchai's comment that the A330-300 aircraft was a primary cause of the Company's loss of liquidity. There was a rumor about the Company's insolvency. Some of the Company's executives tried to act in contravention of the warning given by the Office of the National Economic and Social Development Board in 2006-2007, that Thai Airways may suffer a loss of liquidity in 2008-2010 and would then need a funding source. This warning was true. On 9 April 2008, when he inquired whether the purchase of such A330-300 aircraft was violating the cabinets resolution, he was informed that there was no violation because action had not yet been taken. In 2009 the Company needed to find a loan source and borrow funds. The Office of the National Economic and Social Development Board also warned the Company's management that the purchase of A330-300 aircraft would cause problems to the Company's aviation business in term of its competition with other airlines all over the world. Airbus started the manufacture of A330-300 aircraft, and launched it since 1992. This aircraft's useful life is approximately 20 years. Thereafter, it would deteriorate and become obsolete. Around 2009-2012, or in the next 2-3 years, the aircraft would be obsolete. This was the reason why the Office of the National Economic and Social Development Board proposed that the Cabinet disapprove the purchase of the A330-300 aircraft. From his study of the Company's information relating to the purchase of such A330-300 aircraft, he found the following:

1. an agreement to purchase such A330-300 aircraft was signed, and 2 installment payments were made to Airbus, before the Cabinet's approval; and
2. after the Cabinet resolved to disapprove the purchase on 19 June 2007, the Company continued to make payments to Airbus, as discussed in the last meeting.

An investigation committee sent the files on this issue to the Chairman of the board of directors on 11 December 2008, and provided the copies thereof to all directors in board meeting No. 1/2552, held on 17 January 2009. The investigation committee proposed that the Company take disciplinary, criminal, and civil action against certain high-level executives. There were six (6) directors who tried to protect the Company's interests, and to expedite the actions in order to complete it before their retirement. Unfortunately, they had to retire at the end of board meeting No. 4/2522, held on 18 March 2009. Their unsuccessful endeavors could be due to the fact that the case files were in the possession, and under the administration, of several executives who were involved in this case and might be subject to an investigation on the grounds of inefficiency or fault. Therefore, the issue was not submitted to board meetings Nos. 13 and 14/2551 and Nos. 1, 2, 3 and 4/2552. At board meeting No. 4/2552, held on 18 March 2009, which was the last meeting, the executives still failed to submit the issue to the board. These persons tried to delay the investigation. Although it was concluded that they had committed gross mistakes, they were allowed to work. Therefore, the Chairman was asked to sign the document to acknowledge the receipt thereof, and to dismiss or terminate these persons in order to prevent them from destroying or interfering with the evidence of their wrongdoing; otherwise the new directors would not know about this issue which was the primary cause of management failure and non-payment of dividends.

(Translation)

Mr. Analayo Korsakul, a shareholder, added as follows:

1. In fact, Airbus A330-300 aircraft was not an old model. During the administration of President Bush, the US Army planned to buy aircraft under its KCX project. Airbus KC30 or A330 competed with Boeing KC767, and won. When President Bush retired, the decision was made by President Obama. However, in this regard, shareholders should rather focus on the point as to whether the procurement was in violation of the Cabinet's resolution, and not on whether the aircraft was an old model. Singapore Airlines had just accepted nearly the same number of this aircraft a few months before us. As the procurement process was doubtful, he asked that the Chairman and the Company provide an answer.

2. Two or three years ago, there was a news report that the Company was to ask an Israel company to transfer its technology for transforming the passenger aircraft into cargo aircraft. Mr. Analayo was asked about the progress of this project, which should benefit Thai Airways and Thai industries as a whole. If the project takes place at Don Muang, there will be more aviation and industrial activities there, and Thailand would enjoy the benefits. However, it was doubtful as to whether this project would be worthwhile.

3. The Company cannot sell its Airbus 340-500 aircraft because of the economic situation. From a news report, the Chairman and the executives stated that such aircraft will start flying a Norway route as from June. This is fine. However, it was uncertain whether the Company would sell such aircraft later on, and how the Company would seek the highest benefits from it if it cannot be sold at a suitable price. Airbus is aware that its A340-500 aircraft customers suffer a loss because this aircraft consumes a lot of fuel. Researches on new engines are conducted using it. New engines will substantially save fuel. However, it was doubtful as to whether it would be worthwhile to replace aircraft engines; and if not, how the Company should deal with such aircraft to minimize its damage.

Pol. Col. Sermkiat Bumrungpruek, a shareholder, raised the following issues:

1. The operating results of various international airlines should be compared, to find out which airlines were able to generate profits during the world crisis and domestic unrest. The damages suffered by Thai Airways were caused by force majeure, and not by the inefficiency of its executives or management. The management efficiency is measured by the previous year's operating results, while the competencies and professional skills of the executives are shown by internal control system or risk management. Technically, the executives failed to rescue the position of Thai Airways. Pol. Col. Sermkiat stated that he could not let Thai Airways be dissolved, because it is a symbol of a state enterprise. Most of the previous board members were government officers. This was a severe mistake. They were not professionals, and had no business management skill in terms of competition. They were backed by politicians or influential persons.

2. Pol. Col. Sermkiat was asked about the figures for damages caused by the closure of Don Muang Airport, Suvarnabhumi Airport and other regional airports by protestors, and the Company's action for recovering such damages. If the staff or executives who may be close to the board members had no authority to make decisions, shareholders should exercise their rights to bring an action to the Court. This is to protect the directors and staff, and does not mean finding wrongdoers. Since the Company is a state enterprise, other than their liabilities under the public limited companies law, these persons are state officers. Under section 216 of the Public Limited Companies Act, if these persons allow any other persons to dominate them, and damages are thereby caused to shareholders, they are liable to imprisonment not exceeding 5 years, or a fine not exceeding one million baht.

3. The operating results of associate, affiliate or subsidiary companies under the consolidated financial statements included only one company. Such operating results showed a substantial loss. A loss of one hundred million baht at the Suvarnabhumi Airport Hotel suggested that the Don Muang Airport Hotel also suffered a loss. Pol. Col. Sermkiat then asked why the Company kept these businesses, which were not worthy of an investment, or the Company wanted to serve influential persons.

Ms. Waravimol Na Ranong, proxy, inquired as follows:

1. According to the newspaper article by Usanee Aek-usanee, which was published on 29 January 2009, the Airbus aircraft caused Thai Airways to lose its financial liquidity. Thai Airways planned to sell its 4 Airbus A340-500 aircraft at a loss of approximately Baht 4.2 billion, because the Bangkok-New York routes caused a substantial loss.

2. On 14 December 2000, the Manager Online published an interview of a former board member, which included an analysis of the failure of a flight administration plan in 2000. The writer added his comment that although the 2001-2005 plan was adjusted, existing problems remained unresolved. Such problems include, inter alia, the over-procurement of aircraft; the mix of many different aircraft models, thus causing expenses for the operations, crews and maintenance; as well as the use of different models of aircraft on the same routes, thus making it inflexible to adjust or rotate aircraft, causing difficulties in the operations and limiting the opportunities to generate income. A simple solution for these problems was to stop political power in Thai Airways. Persons who are smart, honest, patriotic and decisive are needed to resolve these problems. In the past, some corrupt leaders sent their persons to join the management team or the board, in order to pave the way for their relatives to do businesses with this airline, such as selling hostess uniforms, wines, blankets etc. Laws or conditions applicable to aviation business which were controlled by the government were amended, and concession fees, taxes and remuneration payable by private entities were reduced. Therefore, there were new private entrants in the aviation business. The new private airlines belonged to relatives of those persons who exploited their authority to discontinue certain TG domestic and international routes, alleging that they had caused a loss. In fact, the number of customers was more than enough. Those persons wanted to pave the way for their relatives' airlines. According to Khun Sophon Ong-karn's commentary on his "Weekend News Hours" program, some corrupt leaders, who were in the same group as those mentioned above, ordered Thai Airways to fly the Chiangmai – Chittagong route in order to facilitate their satellite signal salesmen, although this route caused a loss. These were tragic incidents for this national airline during these few years. Thai Airways has suffered for a long time. During the regime of a nominee government, Thai Airways was ordered to fly a direct flight to Hong Kong to bring back a fugitive to play a dramatic "kiss the motherland ground" scene. It was questioned whether this fugitive paid for his and his son's VIP tickets.

Mr. Uthit Hemavattakij, a shareholder, made inquiries as follows:

1. With respect to the statement that "the Company has reserves for the damages from the antitrust and competition cases. The provision is calculated by approximation from the estimated damages figures by the lawyers in each region taking into account the facts the lawyers are aware of, approximately Baht 4,290 million" on page 109 and 112 of the Annual Report," he asked whether such amount of Baht 4,290 million had already been imposed.

2. He also asked whether such amount of Baht 4,290 million could be set aside, based on accounting principles. If it is not paid, or after the payment is made, can it be used for dividend payment?

Mr. Chaikasem Nitisiri, the Chairman, explained that as the lawsuits were in progress, the actual amount cannot be ascertained. Such figure was merely an approximation according to accounting standards. The actual figure cannot be known until the end of these lawsuits. It could be zero, or could be more or less than that figure.

Mr. Uthit Hemavattakij, a shareholder, asked in whose pocket the amount of Baht 4,290 million was kept.

Mr. Chaikasem Nitisiri, the Chairman, explained that such amount is an accounting figure, and was not kept in any person's pocket. It was in the Company's account. Since damages had not yet taken place, it was not paid.

(Translation)

Mr. Uthit Hemavattakij, a shareholder, asked why the Company did not make a reserve next year if there was no actual payment.

Mr. Chaikasem Nitisiri, the Chairman, explained that if the Company did not make a reserve, then it would not be known that damages may arise.

Mr. Jesda Niyompatama, a shareholder, made the following inquiries:

1. According to the 2nd quarter's operating results, the Company had cash flow in the amount of Baht 6 billion. The Company must submit a report on its quarterly financial statement to the SEC. In the previous years, the Company had cash flow in the amount of Baht 17-18 billion, while its annual expenditure was approximately Baht 170 – 180 billion. In the 2nd quarter of 2008, the Company's cash flow dropped to Baht 6 billion. He asked why the Company let its cash flow drop to Baht 6 billion. In 2008, the world oil crisis was severe. The crude oil price hiked to USD 100 per barrel in January, and nearly USD 120 per barrel in April. In 2007, the Company's fuel budget was more than Baht 50 billion, while the crude oil price was only USD 80 per barrel. He was doubtful whether the Company's crisis started from the beginning of 2008, when it had cash flow in the amount of Baht 6 billion only.

2. An issue of ticket corruption was discussed in the shareholders meetings of 2002, 2003, 2004 and 2005. The amounts of damages were approximately Baht 5 – 6 billion. The Company never revealed this issue to its shareholders, or provided an answer when questions were raised in the annual shareholders meetings. Around 2005, Khun Jumpol Sangthong, a shareholder, submitted a complaint on this issue to the SEC. He subsequently received written notice from the SEC that the Company was instructed to clarify the issue, as well as its remedial action, to its shareholders through the SEC website. The shareholder had regularly checked the SEC website, but never found such clarification. So, he raised this issue again, and asked the Company to clarify the background and damages to its shareholders.

3. On 26 June 2008, the board of directors resolved to suspend the President (DD). Such resolution was announced around 16.30 hrs., but three (3) hours later, i.e. around 19.30 hrs., the Chairman overruled such decision. The Company should clarify this issue. On the next day, the price of Thai Airways' shares dropped by Baht 2, from Baht 17 to Baht 15.

4. It was regularly mentioned in the annual meetings that the Company should prepare a shareholders meeting agenda according to the issues raised by shareholders. The Company should provide clarifications, and notify shareholders thereof in advance. In practice, when shareholders tried to raise other issues, the Company told them to wait until the agenda concerning other business. When such agenda was introduced, the Company quickly closed the meeting. Therefore, shareholders always raised issues that were irrelevant to the agenda item. Shareholders would not do so if the Company included a follow-up agenda.

Mr. Thammanoon Chulamaneechote, a shareholder, inquired as follows:

1. With respect to the issue raised by shareholders, if the executive directors were prepared for the meeting, such as using a power point presentation, and adding a follow-up item in an agenda as proposed last year, the meeting would be in good order and efficient, and less questions would be raised by shareholders.

2. Mr. Thammanoon asked about the actual cause of the crisis. Although all of the Company's executives were professional and received high salaries, the Company suffered a loss. He questioned whether this loss was unavoidable, or was it a result of profit speculation in the forward transactions. During the last few years, there was a state-enterprise plan, and the Minister reported to the Cabinet that there was such a problem.

(Translation)

3. With respect to a complaint sent by EMS to the Chairman on 4 December, which was received on 7 December 2007 and followed-up on 8 December at 10.00 hrs., he had not yet received an explanation and was not certain that the Chairman had received such complaint.

4. According to page 100 of the Annual Report, the number of directors attending their meetings was less than 60%. Last year, the Company had fifteen (15) directors with twenty-three (23) board meetings, six (6) executive board members with seventeen (17) meetings, three (3) audit committee members with ten (10) meetings, seven (7) corporate governance committee members with six (6) meetings, seven (7) nomination committee members with fourteen (14) meetings, and five (5) risk management committee members with five (5) meetings. Mr. Thammanoon stated that when he was a board member of the Metropolitan Waterworks Authority (MWA), he did not have a lot of meetings. The MWA had profits of more than Baht 5 billion, but its audit committee had only 4-5 meetings. PSL, a shipping company, had only 4 meetings, and was able to make dividend payment out of its net profits of Baht 5 billion only a few days after a meeting. If the Company had any management problems, they should be resolved so as to add value to the organization and to avoid shareholders' complaints.

5. The Company was asked to clarify the pros and cons of the closure of Don Muang Airport since 29 March, and the benefits of the removal of all flights to Suvarnabhumi Airport.

6. What is the progress of the meeting to search for candidate in the position of the President?

Mr. Monchai Rabruentaveesuk, a shareholder and proxy of shareholders who are his family members the Company's staff and many of the general public, made the following inquiries:

1. With respect to the All Nippon Airways aircraft that was on fire, although damages were compensated by an insurance company, the premium would be raised by USD 700,000 or Baht 25 million per annum. Thai Airways would lose not only such amount of Baht 25 million per annum, but also the image of its three (3) Wide Body Aircraft Maintenance Centers at Suvarnabhumi, U-tapao and Don Muang. No one would use its repair service. Worst of all, the Managing Director, Technical Department (DT) would outsource the paint shops. Mr. Monchai was concerned that the entire fleet would be on fire, and wondered whether Thai Airways would use outsourced pilots in the future as well.

2. Many shareholders might not be aware that Thai Airways does not have a backup computer center of its own. The major backup centers rented by Thai Airways are located in nearby buildings. When it was recommended that those backup centers be located apart from each other to avoid total damage in case of fire or lightning, the Company did not move to a third center. In March, a budget of Baht 800 million was approved for the second or third secondary backup center. When the project was about to start, there was a hamburger or subprime crisis. The budget was increased to Baht 940 million. This project should be revoked because there was only one bidder, who also prepared TOR on its own. The Company must also pay the cost of update and upgrade, and would eventually incur expenses in the total amount of Baht 2.2 billion.

3. The loss on fuel cost was suffered by all airlines around the world. Mr. Monchai asked about the additional damages caused by the 6-month hedging transaction, which was entered into while the fuel cost nearly reached its peak. In fact, no one knew when the fuel cost was to reach its peak, so such hedging should have rather been executed for two (2) months. He also asked whether the advisors, the director who were in office for a longer term, or Khun Pichai Chunhavajira, took part in such transaction. In the management discussion and analysis submitted to the SET, the compensation for such fuel cost hedging transaction was in the amount of Baht 5,286 million. Therefore, the Company incurred a total amount of Baht 40 billion.

Mrs. Chamsri Sukchotrat, a shareholder, expressed her opinion as follows:

(Translation)

Many shareholders expressed their opinions and complained about old issues, which had never been rectified. The persons who caused damages to the organization should show their responsibilities. The issues discussed about today would happen again in the future. Many problems that caused damage to this organization were due to political power, which was beyond the control of shareholders in this room. The Company is a state enterprise with many conflicts of interests. No concrete change has ever been seen, except in the means of seeking benefits from this Company. Politicians take turn to exploit their power to control the Company's management and directors, and introduce hidden policies for the benefits of business groups. This is the problem of Thai Airways, but the staff and low-level executives have to keep quiet for their own safety, and for fear of losing their jobs. Good people have to leave, because they cannot deal with the power beyond their control. The issues discussed about today would happen again. So, we must try to prevent these problems, because we cannot resolve them. During the last 4-5 years, the Company spent a huge amount of money to buy aircraft only to satisfy the policy set up by politicians. There were persons who gained benefits from the change to the Thai Airways' logo. Thai Airways spent several hundred billion baht, but the benefits were enjoyed by politicians. Our major outsourcing companies also belong to politicians, but we have to admit this. The Company has labour problems, and incurs a substantial amount of hidden expenditure. Staffs are bearing these burdens. There is no salary adjustment or bonus payment. Shareholders do not receive dividends. Customers do not receive the benefits they pay for along with ticket prices. We have to save money by every means because of politicians. We must cooperate with each other to fight against them. Politicians always take turn to seek benefits, but the management members merely keep quiet for fear of losing their positions. This is the situation in Thai Airways. This is the way the Thai politics is. The Labour Union has always tried to tell that we must not allow politicians to interfere the Company. We know what would happen in the future, and we would like to ask whether the new management would let them do so. We must focus on this point, and not the incidents taking place 5-6 years ago, such as the purchase of aircraft, mismanagement, conflicts of interests. Mrs. Chamsri asked the retiring directors whether they would be responsible for their acts as instructed by politicians, as well as the consequences thereof. Staff should not have to bear the burden and work hard. She also asked about Thai Airways' cabin factor and yield, as well as the reasons why Thai Airways cannot operate like Singapore Airline, and why Thai Airways cannot remove its agents and has to share its benefits with them. Thai Airways' passengers never drop, except during a low season. All departments, i.e. Check-in, Ground Handling, Porter, are working hard, but get nothing in return. The directors must be responsible for this. She then asked Khun Wallop, who would return to Thai Airways, about the mistake while he was serving as the Executive Vice President, Marketing Department, and asked the Chairman whether all directors are free of political influence. If the directors are not free of political influence, they cannot answer the questions, which would be the same every year, and cannot manage this organization. If they are not independent of the ministers' orders, then staff or shareholders should not have to take responsibility for their wrong management as a result of political influence.

No shareholder raised additional inquiries.

Mr. Chaikasem Nitisiri, the Chairman, concluded that the meeting acknowledged the report on the 2008 operating results (1 January – 31 December 2008) in accordance with the details which appeared in the 2008 Annual Report sent to shareholders with the notice of this meeting, and as proposed by the Acting President.

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Agenda 4 **Consideration and approval of the Company's balance sheet and statement of income for the year 2008**

(Translation)

Mr. Chaikasem Nitisiri, the Chairman, asked ACM Narongsak Sangapong, Acting President, to explain the Agenda to consider and approve the Company's balance sheet and statement of income.

ACM Narongsak Sangapong, Acting President, stated the following:

The balance sheet as at 31 December 2008

Assets

- Assets totaled Baht 259,534 million, which decreased from the previous year by Baht 20,741 million or 7.4%.

Liabilities and Shareholders' Equity

- Total liabilities were Baht 213,652 million, which was up Baht 1,402 million or 0.7% from the previous year.
- Shareholders' equity totaled Baht 45,882 million, which decreased from the previous year by 22,143 million or 32.6%.

Statement of Income

- Total revenues were Baht 202,605 million, which was up Baht 2,684 million or 1.3% from the previous year.
- Total expenses were Baht 226,205 million, which increased from the previous year by Baht 32,623 million or 16.9%, which included
 - Fuel costs increased by Baht 26,849 million or 42.9% while other operating expenses decreased by Baht 6,744 million or 5.4%
 - Other expenses comprising financial expenses, foreign exchange losses, allowance for possible damages in the case of violation of antitrust/competition law, allowance for aircraft impairment losses and other expenses increased by Baht 12,518 million

Net Profit (Loss)

- The Company's net loss was Baht 21,379 million or Baht 12.58 per share, compared to the previous year in which the Company earned a net profit of Baht 4,368 million or Baht 2.57 per share.
- The loss included the reserve for possible damages in the case of violation of antitrust/competition law in the amount of Baht 4,290 million and the reserve for aircraft impairment losses in the amount of Baht 4,426 million

Mr. Siritwat Vorawetvudhikul, a shareholder, inquired about the statement of income on page 126 which showed that the oil costs increased by Baht 27 billion, and some shareholders mentioned a director's name, Khun Pichai, who was a member of the management. He questioned how Khun Pichai could let the Company face so much loss as Khun Pichai was also an executive in PTT, and why he had not considered his failure. This included other executive directors. In the minutes of the meeting of last year, the proxy of Mr. Thiti Kamnerdee, a shareholder, objected in the case of Mr. Pichai. He told the Chairman that he did not think that it should be only the 14 directors who resigned yesterday. He thought that it was the directors responsible for the management of oil who said hedging was made, and whom certain shareholders questioned why it had to be six months, when other airlines took only one or two months, in succession. In accordance with news reports, the price range of USD 80-100 per barrel was considerably hedged. He said that certain shareholders said that other international airlines also faced the same problem, but they were not in the same state as the Company. He asked if the Company was not embarrassed that it had directors who were directors in PTT and in Bangchak. Based on the resumes of directors proposing to work for the Company, it could be seen that Khun Pichai was a director in PTT, PTT Aromatics, Bangchak Petroleum, Thai Oil, PTT Chemicals, and many other companies related to energy. The Company invited Khun Pichai to join

(Translation)

the Company, but he almost caused us to go out of business. Mr. Siriwat told the Chairman and the meeting of shareholders that the executives involved with management of jet fuel costs must take responsibility and not give interviews to newspapers to sell dreams to shareholders. According to the news article in *Matichon* newspaper, issue dated 3 April, Khun Pichai gave an interview saying that he would rehabilitate the business and would submit the matter to the Ministry of Finance. The rehabilitation plan would require Baht 60 billion. Mr. Siriwat told the Chairman that he would like to challenge that such a plan to reduce the costs by ten billion baht, by doing this and that for the Company so that the Company would have Baht 6-7 billion of profit, would not work for this year. He told the Chairman that he said this year the Company would face losses, and he was not an executive director and merely a shareholder, but he was speaking about deceiving the shareholders. The previous year the matter was discussed and the shareholders were deceived. In addition, in the *Matichon* newspaper, dated 25 February 2009, in the *Sathani Kid Lek Tee Sib Song* column by Mr. Tagoon Boonpan, it was said that the Company's survival was not cheating. This was the same thing said by many people that there should be no corruption and the Company should not be used for seeking benefit. Mr. Siriwat told the meeting, referring to Khun Chamsri's excellent statement, that if the politicians would like to seek benefits in the Company, then over 180,000 minor shareholders should not suffer damage. The Ministry of Finance holds a 50% stake in the Company while the Vayupak Fund holds a 7% stake, and when combined it is almost 70%. The Ministry should be brave to make a tender offer to repurchase shares from minor shareholders, from the IPO price of Baht 60 many years ago, Baht 50 five years ago, to the book value of the Company, and then delist from the Stock Exchange. They would then be free to cheat. Mr. Siriwat summarized that the Ministry of Finance, the major shareholder, should make a public tender offer at the book value of the Company today, after deduction of accumulated losses of Baht 21 billion. The value of shares dropped from over Baht 30 to over Baht 10. If the public wanted to sell shares, then they should sell them, while for shareholders holding shares, which were worth Baht 60 per share, and those who subscribed for shares at Baht 50 a share five years ago, as they have evidence, the Ministry of Finance must repurchase shares from them. Then everyone would be happy, and the Company could then delist from the Stock Exchange of Thailand.

Pol. Col. Sermkiat Bumrungpruek, a shareholder, stated that in regard to the financial statements and statement of income for this agenda, he would like to point to the Office of the Auditor General (OAG) that they were materially incomplete in accordance with accounting standards, which were in shown in the report. In preparing the consolidated financial statements, the Company has to collect information from its affiliates, associated companies, and subsidiaries, for the preparation in accordance with accounting standards. However, there was only information from one company, which was consolidated, as mentioned in the previous agenda that the company in which the Company slightly invested and sold tickets and items was included for calculation. Pages 49-51 of the report contained names of other companies. However, the provisions, with respect to accounting standards under the Public Limited Company Act, expressly prescribes that, executives must disclose material information. He previously criticized OAG when he saw that the financial statements were incomplete and inaccurate. With reference to the document, OAG reported to the shareholders that, in legal aspect, the responsibility remained with the executive directors who provided the information. OAG expressed its opinion and made a note. It was the directors who had to take responsibility in regard to accounting standards. Those who knew how to read the financial statements would decide from the information. Pol. Col. Sermkiat stated that in regard to the issue of the financial statements, he would like to ask that the OAG and executive directors find a way to plug the hole and collect complete and valid information. In regard to the companies, which were not a state enterprise, but where private auditors were used, there was bound to be conflicts of interests, since any auditing company could be chosen. In the case of OAG, the fee would go to the state, whether in a big or small amount. However, the public did not know about it, so they expected the highest benefits. He asked that this issue be corrected.

Sqn. Ldr. Thanit Promsatit, a shareholder, would like to emphasize the previous issue concerning the Company's officers who cheated and caused damage to the Company. He had proposed in the last general shareholders' meeting that there was no way to inspect or implicate the

high-level executives of the Company who cheated the Company, and there was no unit to further handle the issue. He continued to propose that the VP or EVP of the Company cheated the Company and there was express evidence, but no unit in the Company handled it. He cited an example of the current DN, Mr. Pandit Chanapai. He mentioned that Mr. Pandit Chanapai behaved in a way that caused damage to the Company and cheated the Company by using his position.

Mr. Chaikasem Nitisiri, the Chairman, warned Sqn. Ldr. Thanit to be careful about his words.

Sqn. Ldr. Thanit Promsatit, a shareholder, stated that he took responsibility for his words since he had the documents. He was ready if Mr. Pandit would sue him. Therefore, he would like to tell the shareholders that there was such matter in the Company. He said the board might not know of the matter. He said the only chance was to raise the matter in the meeting of shareholders. The documents in his possession were 100% complete, but they could not implicate those who cheated the Company and damaged the Company's revenue. He addressed Mr. Pandit, saying that he had the document and if Mr. Pandit would like to have them or file a lawsuit against him, he welcomed it. He also referred to another person who was going to be a member of the board, Mr. Wallop Bhukkanasut. He proposed that the Company should officially have a unit to accommodate complaints about corruption committed by high-level executives of the Company. He stated that he lodged a complaint with the Company's corporate governance committee a long time ago but had not got any answer in regard to the corruption committed by various people.

Mr. Jesda Niyompatama, a shareholder, said the Company notified the shareholders that the Company's operating results were at a loss of Baht 21 billion and the Company's allowance in relation to the penalty for price collusion was Baht 4 billion. Therefore, the loss of the Company was Baht 17 billion. He followed the Company's operating results quarterly and used those of the third quarter for comparison. In the third quarter, the Company notified the Securities and Exchange Commission (SEC) that it suffered a Baht 7 billion loss, which would mean that the Company's loss for one quarter, which was the fourth quarter, was Baht 10 billion. Previously, the Company showed several factors for losses, but an important factor was the fuel price. Based on the fuel price, it could be seen that in January 2008, the crude oil price was 100 dollars per barrel and the crude oil price continued to peak until it reached the highest point of 140 dollars per barrel in August. The Company's fourth quarter's operating result commenced in October to November and December. In the fourth quarter, in October, it was seen that the crude oil price had started to decline since September and August. Mr. Jesda wondered why the Company's fourth quarter operating results showed that the Company suffered a loss of Baht 10 billion, while the world crude oil price decreased. In addition, if a serious look was taken at the operating results, it could be seen that while the crude oil price peaked in the second and third quarters, the Company could maintain its balance. If the third quarter was looked at, after the expenses were deducted from the Company's revenue at the end of the third quarter, the Company suffered an operational loss of only Baht 3 billion. It could be seen that the crude oil price factor was not a major factor at all. The major factor to the Company's losses actually occurred in the fourth quarter during which the price of crude oil reduced. He would like the management to clarify the matter.

Mr. Monchai Rabruentaveesuk, a shareholder and proxy of shareholders who are his family members the Company's staff and many of the general public, inquired about the debt to equity ratio which was reported to the Stock Exchange and the one viewed by shareholders. He stated that for a period of nine months or 12 months, or quarterly, the ratio was over 3 and in a certain period it was almost 4.6, which was a big concern. He stated that even though the Company said it took out loans before the crisis, in fact prior to the Lehman crisis and prior to such oil price peak, the Company borrowed a billion or two billion baht from each bank and the total was over a billion. The Company borrowed Baht 2.5 billion from the Islamic Bank until the bank no longer approved loans. A rehabilitation plan was not yet certified by the government and nobody would lend the Company any money. Everyone could see the business plan drafted by Mr. Pichai, who said the Company would gain Baht 3 billion in profit, was a daydream. Mr. Monchai said he had no intention to attack Mr.

Pichai, but he thought that several losses should be assessed. He referred to the conclusions from the oil crisis, the political crisis, and the political crisis tracing back to the airport seizure at the end of November, which resulted in the loss of opportunity of five weeks in an accounting period. He questioned whether a profit for the period of 45 weeks was generated. He inquired whether a profit was gained during the Lehman crisis, which started in the third and fourth quarter, during the eighth or ninth month. He stated that a mistake occurred during the crisis was due to unwise hedging and forward buying was made in such.....(he refrained from making a comment on the matter). He said all that happened were excuses and not acceptable reasons. He said that if the answers were untrue and not acceptable, he thought the problems would certainly continue.

Mr. Wisudhi Sahachardmanop, a shareholder, referred to the Company's press conference in which it announced that its damage was worth around Baht 20 billion, and the Royal Thai Police stated that the airport closure involved several offenses, which were counted as acts of terrorism. The press conference was held on Monday night, 20 April 2009. The airport closure was political. It was the government's responsibility as a responsible party to further takes legal action. He knew that the Company sued the leaders of the people closing the airport to demand damages. He really wondered whether a group of the Company's staff who were seen in the news and on TV, who joined the closure, were given approval from certain executives to join the closure and if such day was considered a working day and whether they received wages. He requested clarification in regard to the matter from the Chairman. He told the Chairman that it was strange that the Company sued the people closing the airport and demanded damages of around Baht 20 billion. He would like to get an answer from the Chairman as to how he would handle that group of staff. He told the Chairman that in the same incident on 20 November 2008, around 22.00 hrs. at least two protesters stole around two cases of jet lubricant and were caught by the Company's security guards while loading the items to the vehicle they prepared for stealing the property of the Company and the incident was reported to the Company. A month and two days later, which was 9 December 2008, the Company's authorized person filed a complaint with the police as evidence. From the date of the incident until now, the people who stole the Company's property were still at large and still working as if nothing had happened. He questioned whether this meant that the management gave the staff the approval to join the closure and counted it as a day of working for the Company whereby they received a full salary and used that day to steal the property of the Company.

ACM Narongsak Sangapong, Acting President, explained about the statement of income which had been reported that the loss was related to the oil price, and which Mr. Siriwat asked about the fuel hedging that, had there been appropriate action, the figure of loss would not be as it was. ACM Narongsak provided information on various airlines, which faced economic problems, and he believed everyone had heard such information several times. He said Cathay Pacific suffered a loss of HKD 8.5 billion, or about USD five billion, while Japan Airlines and All Nippon Airways urgently applied for loans from the government to deal with the loss in regard to the decrease in passenger number. China Eastern Airlines suffered a loss of RMB 5.3 billion or about USD 3 billion. China Southern Airlines Suffered a loss of RMB 4.8 billion, and finally, Qantas decreased the profit forecast and laid off 1,750 employees. He said that this was what happened.

Mr. Chai Eamsiri, the Director of the Petroleum and Fuel Management Department, explained the issue in regard to the Company committing forward buying for the period of two years, in accordance with news articles, but which was for the period of six months currently, and in regard to why the Company did not do it for just two to three months. He stated that compared with other airlines worldwide, THAI did the shortest. He said he had the figures which could be checked on the websites of those airlines and cited an example that Cathay Pacific that did 42% of forward buying during the first half of 2009, 34 % for the second half of the year, and 21% for the first half of 2010, and the same as Singapore Airlines which had done over 40% for 2009. He would like to tell the meeting that the Company did nothing differently from others and that the Company did it quite conservatively. Moreover, it was not forward buying but was the use of an option, which was the fixing of maximum and minimum prices. In regard to the price level, where it was said that THAI hedge by buying forward oil at USD 160 per barrel for six months, he said that it could be

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misunderstood, as THAI did not forward buy the oil or did oil hedging based on crude oil prices. THAI did it based on jet fuel prices, so when a comparison would be made, it should be compared based on the same database which was the jet fuel. He explained that the reference to the balance sheet with respect to the risk of fuel price which was stated at USD 92.6-114.8, which was the price of jet fuel, which would be equivalent to the price of crude oil of around USD 70-90, depending on the periods.

Mrs. Ngamnit Sombutpibool, Executive Vice President, Finance and Account Department, clarified as follows:

She stated that in regard to the 2008 operating results of the aviation business, there were numerous factors affecting the operations in 2008. It was a crisis period for the aviation business and many factors continued to affect the aviation business. She said that during the first half of the year, the oil price, which had gradually increased since the end of 2007 and quickly increased until around mid-2008, surged to the highest in records and all airlines were affected. Normally, tickets would be sold first and trips would be made later, but the Company had to burden the rising oil price immediately. She would like to state that the Company's board of directors and management were not at ease. Even though in the first quarter that the oil price was rising the Company still had a profit of over Baht 3 billion. In the second quarter, when the oil price surged to the highest level, all airlines were affected, and the second quarter was also a low season, which meant less travelers, while the oil price surged by 50% compared with the previous year. Therefore, the loss was recorded for the second quarter. However, the Company set up measures to resolve the problem of loss and improved the budget in order to set a goal to generate profits to accommodate the problem. Such measures were to increase the revenue, decrease the expenditures, delay the investment, and immediately cancel the New York flights, which were having high loss burden. Meanwhile, the compensation rate for higher oil prices was adjusted and the selling price was adjusted to be appropriate. In July, the operating results showed that the profit met the target. It could be seen that in the third quarter, profits were starting to be gained. When the oil price problem began to ease up and the oil price decreased, the aviation business was hit by the world economic crisis and the immediate effect was that less passengers were traveling. For THAI, apart from being affected as other airlines, there was an unexpected event which was the political unrest in the country, which as she remembered, started since the middle of the year when an airport in the south was closed, which was the major airport for a large number of the Company's foreign passengers traveling to Phuket. After that domestic politics was getting more violent. She told the meeting that at such time the Company did not know what would happen and everything was happening unexpectedly. Therefore, the subsequent impact was in relation to domestic political problems, which caused the number of passenger traveling to and from Thailand to reduce considerably. Moreover, there was a period when the Emergency Decree was imposed and several countries warned their citizens not to travel to Thailand. Until the last quarter which was the quarter when passengers traveled the most and the operating results would be good. The Company expected to gain profits as targeted in the set budget. However, it was not as expected. She stated that everyone knew that everything happened abruptly and the fact that the Company operates an aviation business but there was no flight operated would certainly affect the performance and the Company's liquidity. Therefore, in the last quarter the Company suffered a great loss. In addition to the impact from the reduction in the number of passengers in the last quarter due to the domestic political problem, the global economic crisis remained. This could be seen from what the Acting President presented, that in 2008 the volume of passenger traffic and freight traffic was lower than in 2007, when normally at least it should have increased. When the aviation business was in the downturn, the aircraft market began to encounter problems. When the Company stopped the New York route, it expected to sell the aircraft used for that route. However, such aircraft, expected to be sold, could not be sold. The price of aircraft in the market decreased. Based on these reasons, it was necessary to set an allowance for the loss from aircraft impairment of the four aircraft to be sold. This incurred expenditures, which were not actual expenditures as it was the allowance of Baht 4 billion. In regard to the loss from the foreign exchange rate, they were actually accounting figures as at the end of the period in accordance with accounting standards. The Company had foreign currency denominated loans so they had to be calculated into Baht as of that date. On the date of closing the

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books the Baht weakened and the Company suffered a foreign exchange loss. At the beginning of this year, the Baht strengthened and the Company currently had a profit from the foreign exchange rate. Many of you could calculate that it was no less than Baht 4 billion. In regard to the allowance for possible damages in the case of violation of antitrust/competition law, the Company only estimated and set an allowance as liabilities for this case, resulting in the expenditures of around Baht 4 million. This matter was disclosed in the report of the previous year. In addition the Company started a voluntary retirement program for staff to resign before their retirement. Such program had been operated since mid-2008, and the funds were paid in December 2008 in order to reduce the burden of expenditures of the Company in the long term. In this regard, the Company had to pay around Baht 1.3 billion to staff participating in the voluntary retirement program. In addition, in 2008 the Company changed its accounting policy in relation to the calculation of depreciation of aircraft prices by reducing the useful life of aircraft newly received from 20 years to 15 years in order to have new and more modern aircraft and to save on the future operating expenses as the use of fuel, which was the high cost of aviation, would reduce. From the adjustment of the Company's accounting policy, the Company had more expenses of Baht 1.4 billion. These occurred in the same year, so overall, in regard to the operating results for 2008, where it was stated that the losses were approximately over Baht 20 billion, if the particulars which were not related to the performance of the previous year were not included, be they the unrealized foreign exchange loss, the allowance for possible damages in the case of violation of antitrust/competition law in the amount of Baht 4,290 million, the impairment of aircraft in the amount of Baht 4,426 million, including the changed accounting policy and the payments for the voluntary retirement program, the Company would suffer a loss of approximately over Baht 7 billion only. In regard to the liquidity, as mentioned by a shareholder, that the cash flow was only Baht 6 billion, Mrs. Ngamnit stated that such amount was the cash remaining as at the end of the accounting period. However, the cash flow between periods consisted of cash received and paid. It was estimated that having cash in hand of around Baht 6 billion would be sufficient for circulation in the operations. Especially in the aviation business, there would be proceeds received from the sales of tickets first and the services rendered later. When passengers used their tickets, then the funds would be transferred to be the income. However, the problem was the liquidity during the last quarter as the cash received was not in accordance with the plan, but payments had to be made in accordance with the obligations. However, the Company was able to resolved the problem by managing every aspect including the management of debts. When there was a loss in the performance, not only was the cash flow affected, the Company was also unable to sell the aircraft as expected. If the aircraft could be sold, the Company would have money left from paying the price of the aircraft. The debt to equity ratio which rose to over four times was due to the decreased capital arising from the loss, while the liabilities rose by only over one billion baht, because considerable debt repayments were made during the year. However, certain parts of the loss, which decreased the capital, were not actual losses as they were estimated losses, which might occur in the future. For example, if the Company could sell aircraft at a price higher than the amount reserved for the impairment, the Company would gain a profit, or if more benefits could be sought from the aircraft, revenue would return to the Company. Therefore, allowances for expenses were for the purpose of preventing risks at a certain level.

Mr. Supoj Kosiyajinda, a shareholder, inquired as follows:

In regard to the Company suing the people closing the airport for over Baht 20 billion, he wondered whether the Company would not suffer a loss of over Baht 20 billion if the Company won the case and received over Baht 20 billion. He would like to know when the amount of over Baht 20 billion would be received, and wondered if the Company would win the case suing the people causing the damage. He stated that there was no progress in the case. Therefore, he would like clarifications in regard to how much the actual loss was and how much the loss caused by the inability to manage was.

Mr. Chai Eamsiri, Director of the Petroleum and Fuel Management Department, clarified as follows:

There was a question as to how much damage was suffered by others. Mr. Chai said he had collected data as much as he could because every airline did not disclose some parts. During October

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to December, Air France-KLM was USD 520 million in deficit, which was around Baht 16 billion. During January to June, Air France-KLM suffered a loss of USD 872 million. Loss from only oil hedging of USD 872 million plus the other USD 520 million were compared with THAI's whole-year loss of around USD 150 million. During October 2008 to March 2009 Singapore Airlines suffered a loss of USD 221 million, with a similar volume of hedging. In regard to the question of whether the Company had done any additional thing or whether the Company continued to use the Option or not, he stated that it was used but it did not mean that the Company would do hedging without looking at the market condition at all. With this condition and with the condition of the financial market, the number of service providers or banks or financial institutions that were our partners decreased, since they had problems which caused the liquidity in the market to lower. Therefore, the price or the rate for hedging would be very high. When the Company would do hedging, it could not look at only the temporary market price shown in newspapers, but had to consider the future price. If hedging was made at the wrong period, the rate of hedging price would be quite expensive and not worth doing. In addition, for the part the Company was doing since 2008, which was 26%, and for the latter half, which was full of problems, from July to December, the Company did 41%, which was around 40-41%. For the part the Company did not do hedging, the Company benefited from a certain decrease in oil prices. The remaining part was 59%. That was the overall answer he could provide.

Mrs. Ngamnit Sombutpibool, Executive Vice President, Finance and Account Department, clarified as follows:

In relation to the subsidiaries and associated companies shown in the consolidated financial statements of the Company, which were the financial statements of the Company and its subsidiaries, she stated that a subsidiary means a company in which THAI holds over 50% of shares and the Company has the power to control it, so it was included in the Company's consolidated financial statements, while an associated company means a company in which the Company co-invests with the ratio of investments lower than 50% and the Company does not have the controlling power over it. Under the accounting standards, the Company recorded the investment in associated companies in the consolidated financial statement in accordance with the equity, in accordance with the details in the Annual Report, on page 139, which showed the investments, the ratio of investments, equity, and income on investments invested by the Company in such associated companies. The significant issue was that it could be seen that the investments as per the equity of investments made by the Company in associated companies in 2008 totaled Baht 1.370 billion only. Therefore if such amount was compared with the assets or the operations of THAI, it was considered as a really small portion. Therefore, if there were any change, it would not significantly affect the financial statement of the Company.

There were no further questions from the shareholders.

The meeting considered the matter and voted.

Mr. Surachet Charongthanakit, Mrs. Praromp Chatametheewong and Mr. Pongsarit Rodruangdej, shareholders, volunteered as vote-counting officers.

Mrs. Yupin Chalanonniwat and Mrs. Ruthaichanok Sithipan, representatives of the Office of the Auditor General, the Company's auditor, would check the vote-counting process.

A vote-counting officer announced the votes to the meeting as follows.

Results of the votes:

Approved	1,366,313,764 votes	99.947 percent
Not Approved	397,500 votes	0.029 percent
Abstained	329,701 votes	0.024 percent

(Translation)

The meeting resolved, by the majority votes of shareholders attending the meeting and casting their votes, to approve the balance sheet and the statement of income of the Company for the period from 1 January to 31 December 2008, audited and certified by the Office of the Auditor General, the Company's auditor, as follows:

Approved	1,366,313,764 votes	99.947 percent
Not Approved	397,500 votes	0.029 percent
Abstained	329,701 votes	0.024 percent

Agenda 5 Consideration to abstain from dividend payment from the Company's business operations for the year 2008

Mr. Chaikasem Nitisiri, the Chairman, informed the meeting as follows:

The Chairman asked ACM Narongsak Sangapong, Acting President to explain the Agenda to consider to abstain from dividend payment for the Company's 2008 operation results in detail.

ACM Narongsak Sangapong, Acting President, explained as follows:

- The Company's dividend policy requires the Company to pay dividend for "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."

- However, during the 2008 accounting year, the Company encountered several crises, namely the highest fuel price in history, the world economic slowdown, and political unrest in the country, resulting in a loss in operations. The shareholders were requested to consider the matter and resolve to approve to abstain from dividend payment from the Company's business operations for the year 2008.

Ms. Waravimol Na Ranong, a proxy, inquired, in accordance with page 101 of the Annual Report, in regard to directors' bonuses, why Mr. Chaikasem Nitisiri received Baht 186,341.90

Mr. Chaikasem Nitisiri, the Chairman, explained that the directors' bonuses in accordance with page 101 of the Annual Report were for the year 2007, and that in 2008, no bonus was given to either staff or the Board of Directors.

Pol. Col. Sermkiat Bumrungpruek, a shareholder, inquired whether the Company had accumulated profit brought forward or not, and how much it was. In accordance with section 115, no dividend shall be paid out of funds other than profit, and where the company still sustains an accumulated loss, no dividend shall be paid.

Mrs. Ngamnit Sombutpibool, Executive Vice President, Finance and Account Department, explained that the Company had an accumulated profit, which was shown in the balance sheet.

Pol. Col. Sermkiat Bumrungpruek, a shareholder, suggested to the meeting as follows:

It did not matter how much the accumulated profit was, but there should be an accumulated profit brought forward. When there was an accumulated profit brought forward, the Company could use it for dividend payment to shareholders. How much could be paid should require a vote from shareholders, as in the example of PTT Aromatics and Refining Public Company Limited which sustained loss from operating results for the same accounting period, but paid dividend from its accumulated profit. This was a comparison of businesses with different management.

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Mr. Chaikasem Nitisiri, the Chairman, explained as follows:

He told the meeting that there was an accumulated profit. However, the Board of Directors proposed that no dividend should be paid because it was necessary to use the accumulated profit where there was a liquidity problem or any other problem, so that the Company would not have more problems in the future. As a result what had been proposed was that there was an accumulated profit but no dividend payment, because there was loss from operating results for this year, and the Company's policy had always been that if there were any loss, no dividend would be paid. Therefore, it was proposed that no dividend would be paid.

There was no further question from shareholders.

The meeting considered the matter and voted.

Mr. Surachet Charoongthanakit, Mrs. Praromp Chatametheewong and Mr. Pongsarit Rodruangdej, shareholders, volunteered as vote-counting officers.

Mrs. Yupin Chalanonniwat and Mrs. Ruthaichanok Sithipan, representatives of the Office of the Auditor General, the Company's auditor, would check the vote-counting process.

A vote-counting officer announced the votes to the meeting as follows.

Results of the votes:

Approved	1,366,272,464 votes	99.937 percent
Not Approved	732,300 votes	0.053 percent
Abstained	134,801 votes	0.010 percent

The meeting resolved, by the majority votes of shareholders attending the meeting and casting their votes, to approve the abstention of dividend payment for the Company's 2008 operation results, as follows:

Approved	1,366,272,464 votes	99.937 percent
Not Approved	732,300 votes	0.053 percent
Abstained	134,801 votes	0.010 percent

Agenda 6 Consideration of the payment of directors' remunerations

Mr. Chaikasem Nitisiri, the Chairman, stated as follows:

The Chairman asked ACM Narongsak Sangapong, Acting President, to explain the Agenda to consider the payment of directors' remunerations.

ACM Narongsak Sangapong, Acting President, explained as follows:

The 2007 Annual General Shareholders' Meeting resolved on Thursday 27 December 2007, to determine the criteria for the payment of remuneration for directors, which consisted of remuneration money, a meeting allowance, bonus, and benefits in air tickets for the year 2008, effective from the date of approval from the meeting of shareholders and until the meeting of shareholding resolved otherwise, as follows:

(Translation)

Remuneration and monthly allowances for the Board of Directors:

- Each director shall receive a monthly remuneration worth Baht 50,000 every month and Baht 30,000 worth of monthly allowance per sitting. If there were more than one meeting in any month, each director would receive no more than Baht 30,000 per month. The Chairman of the Board was entitled to receive a meeting allowance 25 percent higher than what the directors received, while the Vice Chairman of the Board would receive a meeting allowance 12.5 percent higher than what the directors did. Directors shall pay income tax on their own.
- If directors were appointed by the Board or Chairman of the Board as a member of a sub-committee and working groups, the appointed director shall receive an additional Baht 10,000 as the monthly allowance per sitting. If, in any month, any director, sub-committee or working group met more than once, each director shall receive only Baht 10,000 worth of meeting allowance.
- The Audit Committee shall receive the same monthly remuneration as the Board of Directors received. In any month where there was no meeting, the Committee shall also receive such allowance (according to the Cabinet's resolution dated 23 April 2000).

Bonus: The Board shall receive annual bonus at the rate of 0.5 percent of dividend payment under rules and regulation set by the Board of Directors.

Benefits in air tickets for directors: This shall be in compliance with the Company's regulations.

The shareholders were proposed to approve the criteria for the payment of directors' remuneration for the year 2009, proposed by the Nomination, Remuneration and Human Resources Development Committee, which were the same criteria as those for the year 2008. However, the Board of Directors was of the view that as the Company faced the economic downturn, which affected the Company's operations, so it was deemed appropriate to reduce the remuneration, meeting allowances, and benefits in air tickets for the directors, starting from 1 May 2009 to 30 April 2010, as follows:

- (1) directors' remuneration and meeting allowances shall be reduced by one-fourth; and
- (2) in regard to the benefits in air tickets for directors, no more than half of the number of flights received shall be used.

Mr. Thammanoon chulamaneechote, a shareholder, made a note to the meeting, as follows:

What the approval asked for was beyond necessity, although adjustment had been made. THAI was a state enterprise because the government held over 50% of its shares, so the Cabinet's resolution dated 13 May 1980, which said the meeting allowance should be Baht 10,000 per sitting per month, should be used. Although the votes of the shareholders were needed to pass a resolution, many more matters would be discussed. The Acting President claimed that for the Audit Committee, it was based on the Cabinet's resolution dated 23 April 2000. He checked the Cabinet's resolution cited, and found that it could not be used, except for state enterprises listed on the Stock Exchange. It was clearly written in regard to the audit committee that such resolution could not be used. The reason why state enterprises gave the audit committee remuneration because the meeting allowance was small, at Baht 10,000. The Audit Committee did not have to attend the meeting, in accordance with page 100 of the minutes of the meeting, but they already received Baht 50,000 without having to do anything, and would get another Baht 30,000 for attending a meeting. Some came to the meeting for a short period for five to 10 minutes and then asked to leave. He questioned whether that would be worthwhile. He stated that it would not be worthwhile. Therefore, he really disagreed with the decision, and stated that the proposal was not in line with the Cabinet's resolution. Meanwhile, he would like to submit his proposal bucking what was proposed by the directors, which was in relation to the remuneration and meeting allowances, that instead of the reduction by one-fourth, he proposed that only one-fourth should remain. It was not a complete cut, but the directors should receive only an appropriate amount,

(Translation)

like a sufficiency economy. THAI was facing a crisis, so the directors should take the amount only as appropriate. In regard to the rights and benefits, the same aspect was considered, that was, only one-fourth should remain, not the reduction by only one-fourth.

Miss Piyanuch Chaiyakoon, a shareholder, inquired as follows:

1. Based on the information disclosed in several newspapers, it was known that the Board of Directors of THAI spent a large budget on entertainment, so she would like to propose that during the time that the Company was facing a loss, such budget should be removed as each director came from a company and was in a high-level position so they already had a budget from their work.
2. She would like to know whether THAI still gave rights and benefits to former directors or not, such as air tickets. If such were still given, it should be canceled as directors had short terms, each director rotated, and there were new replacements. This would be an obligation, which would increase costs when it should be the income for the Company.

Mrs. Pankanitta Boonkrong, proxy of the Ministry of Finance, explained as follows:

In regard to the remuneration and meeting allowances for the directors for the year 2009 proposed by the Board of Directors proposed to be lowered by one-fourth, she would like the adjustment to include the remuneration and meeting allowances of sub-committees and working groups appointed by the Board, and third parties invited by the Company staff to be advisors to the Chairman of the Board, sub-committees, and working groups. In regard to the benefits in air tickets, the Board of Directors of THAI was asked to improve the Company's regulations with respect of the benefits in air tickets for Company directors and former directors as follows: the benefits should be restricted to directors and not include their family members or connected persons, meaning that only directors in office would be entitled to such benefits. In addition, it was requested that such benefits be terminated upon directors vacating office.

Mr. Kritapong Pasuworapong, a shareholder, suggested to the meeting as follows:

1. He did not disagree with the remunerations, but would like to make suggestions for the purpose of transparency of the Company, so it was requested that the receipt of remunerations, meeting allowances, and benefits in air tickets, for each directors be recorded and declared, so that the shareholders in the following year would consider whether it would be appropriate for each director to still receive the remunerations.
2. He would like to support the representative of the Ministry of Finance who suggested cancellation of the exercise of rights by those who were no longer members of the Board.

Mr. Somsak Manop, a shareholder, inquired as follows:

In regard to the remuneration for the position of the Acting President, in the amount of Baht 150,000, some staff members inquired whether the amount was still being received or not. He would like the Acting President to answer the question and that the reply be recorded in the minutes of this General Shareholders' Meeting.

Mr. Chaikasem Nitisiri, the Chairman, explained as follows:

Since the Acting President was not present in the meeting room, he would like to answer the question since he knew from the information notified by the Acting President to the Board of Directors that he would not accept such amount because THAI was facing problems. Mr. Chaikasem confirmed that the Acting President did not accept the remuneration.

Mr. Uthit Hemavattakij, a shareholder, inquired the following:

(Translation)

As the fuel allowances for executives were as high as salaries of several employees, he would like to know who approved them and which power was used for approval, which regulations were used and when they were issued. He would like to have a copy of the regulations, as he would like to use them for going to court.

Mr. Chaikasem Nitisiri, the Chairman, explained as follows:

In regard to the fuel allowances for executives, he would let the executives clarify. In regard to the Cabinet's resolution giving over Baht 10,000 worth of allowances, he would like to state that the Ministry of Finance issued Most Urgent Letter No. KorKhor 085/1681, dated 24 May 2004, to the President of Thai Airways International Public Company Limited notifying about the Cabinet's resolution dated 18 May 2004, granting approval to adjust allowance rates for directors of state enterprises, as proposed by the Ministry of Finance. According to Item 1 of that resolution, approval was granted to determine a new allowance for directors of state enterprises. In this regard, the allowances for directors of Thai Airways International Public Company Limited shall be in accordance with the resolution of the meeting of shareholders as prescribed in the law governing public limited companies, which was to be in accordance with the meeting resolution.

Mr. Thammanoon chulamaneechote, a shareholder, said that the Chairman had not yet given an answer to the question on the Cabinet's resolution dated 25 April 2000, but instead talked about the Cabinet's resolution in the year 2004.

Mr. Chaikasem Nitisiri, the Chairman, explained that apart from the 2000 Cabinet's resolution, there was currently the 2004 Cabinet's resolution.

Mr. Pornchai Tharanatham, a shareholder, discussed as follows:

He thanked the representative of the Ministry of Finance, who joined the meeting, once again. He also commented that, as same as several shareholders, the representative was more individualistic, whether from whatever reasons, which was different from many meetings where the representative of the Ministry of Finance just received orders from the Ministry. Therefore, what had been said confirmed that today there were several opinions from the Ministry of Finance representative on several issues, which were satisfactory for the minor shareholders. It was the honor of Thai civil servants, written in the report of THAI, about the transparency and the preservation of national interests over their own and their organization. He would like to praise such quality. He said those present at the meeting, and at meetings of state enterprises listed on the Stock Exchange, would agree with him, as this was the first time he saw the role of the representative of the Ministry of Finance, who was very individualistic. Therefore, he would like the suggestions made by the representative to be carefully recorded to show what they were. He would like to add some issues. In regard to the appointment of directors in Item 2, which was the original criteria as proposed. Where a director was appointed or was the chairman of the Board, sub-committees, or working groups, it was specified that each director shall receive a meeting allowance of Baht 10,000 per sitting. In regard to the Baht 10,000 per sitting, such was not clearly written. If in any month, more than one meeting were held for the Board, any sub-committees and committees, a meeting allowance of Baht 10,000 would be given. He wondered if this meant that if three meetings of a committee were held, each member would get Baht 10,000, but if such director was on three committees, he/she would not get Baht 10,000 but would get Baht 30,000 or not. He agreed with Item 3 in relation to the audit committee getting remuneration, as it was supported by a Cabinet's resolution. In regard to the annual bonus that the board of directors would get by calculating it based on the rate of 0.5% of dividend payment and the allotment criteria were as determined by the board of directors. He asked whether this meant that the Company directors got the bonus and then considered the criteria on their own and allotted the bonus among themselves or not. Where there was no bonus due to a loss, then it would be deleted. He mentioned Item 4 in relation to the rights and benefits in air tickets, which were said to be in accordance with the regulations of the Company. However, it was proposed this year that the rights shall not be used in

excess of one half of the number of flights received. He wondered if this meant for only the directors, as it was not mentioned in the meeting about the rights for their entourage and families. Therefore, such criteria were only about the rights and benefits of the directors. He stated that it would be good if the Company would let the minor shareholders know what the rights and benefits, which were the criteria of the Company, were. He knew that the MD of the Company was able to authorize upgrades for passengers. He wondered whether it was true that family members of directors might buy economy-class tickets and the MD could upgrade them to first, and whether there was such authority. Such matter was not known by passengers and minor shareholders. He would like the regulations to be disclosed, since several matters were costs, which would arise. He would not discuss the rights and benefits in regard to entertainment allowances as other people had discussed them. However, he would like to know how much the costs in relations to the Company directors were each of the previous four to five years. He thought that these rights and benefits all affected the income and the returns for minor shareholders. He said as representatives of minor shareholders, the Company's staff as workers, and some of minor shareholders as owners of the Company were all in the same boat, the responsibility should be shared and should suffer the same pain. He talked about the price of shares when minor shareholders bought and the price now. However, what had been proposed was that the income would be decreased by one-fourth. He questioned how much their income decreased, and whether it was one-fourth as mentioned by Khun Thammanoon chulamaneechote. Therefore, as all were gathered at the same place, it should be considered that if new directors were appointed and different incomes and meeting allowances were revised, then it would be beneficial to the minor shareholders.

Mr. Chaikasem Nitisiri, the Chairman, explained as follows:

He would accept the suggestions of the shareholder. He referred to the issue which required a resolution from the meeting in Agenda 6 that he would accept the proposal of the Ministry of Finance for the new board of directors to carry out in compliance with the opinion of the major shareholder, that was the Ministry of Finance, which would satisfy the shareholders. However, the resolution being sought today was the resolution for the consideration of the remuneration, which was the same criteria as the year 2008, as proposed, which were the criteria proposed in 2008. However, the directors would have to implement the reductions to comply with the opinion of the major shareholder, that was the Ministry of Finance.

Mr. Uthit Hemavattakij, a shareholder, made the following remarks:

He thought that the Chairman was violating the rules, since someone had made a proposal, so a resolution must be sought and followed, and amendments made. It was wrong that amendments were made by directors. Therefore a resolution must be passed and an explanation should be correctly made about the proposal made by the Ministry of Finance, to find out who agreed with your proposed resolution and the proposal of the Ministry of Finance. Clarification as to the agreement or disagreement should also be made. It was important that a conclusion was not hurriedly made and consideration distorted to be otherwise. Therefore, as the meeting had already progressed to Agenda 6 and a proposal was made by the major shareholders, if a conclusion was made, the major shareholders would win any way. He said that the proposal made by the Ministry of Finance as per Item 3 should be followed and the Company's regulations should be all amended with the implementation starting from the following day, as he would ask to examine and ask for the information and the news on the following day.

Mr. Chaikasem Nitisiri, the Chairman, explained as follows:

Had the shareholder listened well to what the Ministry of Finance representative said, he would understand, as when the Board of Directors proposed to reduce their benefits, the Ministry of Finance said the reduction was not sufficient and it should be more and the regulations be amended in support of that. However, the Ministry of Finance did not ask that the major resolution be amended. Therefore, what Mr. Chaikasem had asked for was approval for the remuneration, which was the

criteria in 2008, as proposed, and the proposals of the Ministry of Finance would be implemented as notified by the Ministry of Finance.

Pol. Col. Sermkiat Bumrungpruek, a shareholder, made the following remarks to the meeting:

He said the Chairman forgot the section, which the shareholder mentioned that a resolution must be passed by the two-thirds of all votes of the shareholders who attended the meeting. He stated that the proposal made by the Ministry of Finance was a matter that needed to be considered in the meeting, not to be decided by the directors by themselves. Therefore, this Agenda must be written clearly as to what the existing amount of the remuneration in Item 1 for which a resolution was sought was. He questioned whether the fixed salary was Baht 50,000 and the meeting allowance was Baht 30,000 per sitting. He would like to know as to what the Ministry of Finance's proposal was in regard to the other rights and benefits or others items. He would like them to be clearly recorded as to what they really were and not to be recorded as merely "as proposed by the Ministry of Finance". It was not known where the proposal by the Ministry of Finance was, as he had not seen it in writing. When the resolution of the meeting was to be sought, it must be passed with the number of votes as prescribed by the law in section 90 before it would be considered the resolution of the meeting.

Mr. Chaikasem Nitisiri, the Chairman, explained that he was going to seek the votes, so the meeting was asked to cast a vote in relation to what he proposed, which was that the meeting considered approving the remuneration for directors under the criteria for 2008, as proposed. If the Ministry of Finance did not vote for the matter and the votes were less than two-thirds, then the Agenda failed. The shareholders were then asked to cast votes on this matter.

There was no further question from shareholders.

The meeting considered the matter and voted.

Mr. Surachet Charoongthanakit, Mrs. Praromp Chatametheewong and Mr. Pongsarit Rodruangdej, shareholders, volunteered as vote-counting officers.

Mrs. Yupin Chalanonniwat and Mrs. Ruthaichanok Sithipan, representatives of the Office of the Auditor General, the Company's auditor, would check the vote-counting process.

A vote-counting officer announced the votes to the meeting as follows:

Results of the votes:

Approved	1,362,482,314 votes	99.650 percent
Not Approved	4,624,550 votes	0.338 percent
Abstained	155,301 votes	0.012 percent

The meeting resolved, by the majority votes of not less than two-thirds of all votes of shareholders attending the meeting, to approve the payment of remuneration for directors, which consisted of remuneration, meeting allowances, bonuses, and the benefits in air tickets as follows:

Approved	1,362,482,314 votes	99.650 percent
Not Approved	4,624,550 votes	0.338 percent
Abstained	155,301 votes	0.012 percent

Agenda 7 Consideration and appointment of an auditor and determination of audit fee

Mr. Chaikasem Nitisiri, as the chairman of the Audit Committee, stated the following:

The Company was a state enterprise, having the Office of the Auditor General as its auditor according to the organic law Re: Auditing state money, B.E 2542 (1999). The Office of the Auditor General had neither a relationship nor interest with the Company, its subsidiaries, executives or major shareholders or those related thereto. In addition, the Office of the Auditor General was also the auditor of Thai-Amadeus Southeast Asia Co Ltd, which was the carrier's subsidiary. However, the Office of the Auditor General was not the auditor of the Company's affiliated companies since they were not state enterprises.

In 2008 the Office of the Auditor General received Baht 2 million as an annual auditing fee and Baht 300,000 per quarter as a review fee of financial statements. Upon the expiration of the term of office of the auditor, it is necessary to appoint an auditor and to determine the annual auditing fee for 2009. The Office of the Auditor General also stated the annual auditing fee for 2009 which comprises:

1. Baht 2 million for the annual auditing fee and Baht 300,000 per quarter for the quarterly reviewing fee of financial statements
2. The additional fee which may be received if the Company was granted investment promotion from the Board of Investment (BOI) for 6 A330-300 Airbuses. However, the Company had not received the promotion certificate, which would specify particulars or reports which must be prepared by the Company. Therefore the Office of the Auditor General was not able to specify the fee (if any) as such information was necessary for its consideration of the increased work from the ordinary scope of reviewing the financial statements.

The Audit Committee, having considered the proposal of the Office of the Auditor General, proposed that the Office of the Auditor General be appointed as the Company's auditor for 2009 with the annual auditing fee of Baht 2 million and the quarterly reviewing fee of the financial statements of Baht 300,000 per quarter, the same as the previous year, and the additional auditing fee as stated by the Office of the Auditor General be approved in principle.

There were no further questions from the shareholders.

The meeting considered the matter and voted.

Mr. Surachet Charongthanakit, Mrs. Praromp Chatametheewong and Mr. Pongsarit Rodruangdej, shareholders, volunteered as vote-counting officers.

Mrs. Yupin Chalanonniwat and Mrs. Ruthaichanok Sithipan, Representatives from the Office of the Auditor General, the Company's auditor, would check the voting process.

The Vote-Counting Officers announced the votes to the meeting as follows:

Approved	1,366,672,264 votes	99.957 percent
Not Approved	451,700 votes	0.033 percent
Abstained	138,201 votes	0.010 percent

The meeting resolved, with the majority votes of shareholders who attended the meeting and cast the votes, to approve the appointment of the auditor and fix the audit fee, as well as approve in principle the additional audit fee as proposed as follows:

Approved	1,366,672,264 votes	99.957 percent
Not Approved	451,700 votes	0.033 percent

(Translation)

Abstained 138,201 votes 0.010 percent

Agenda 8 Consideration of election of directors

Mr. Chaikasem Nitisiri, the Chairman, informed the meeting as follows:

Article 17 of the Company's Articles of Association stipulated that "At every Annual General Shareholders' 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 the second year following the registration of the Company shall be drawn by lots. In every subsequent year, the directors who have been in office the longest shall retire. A retiring director is eligible for re-election"

The retiring directors by rotation in this year were as follows:

1. Mr. Surachai Tansitpong;
2. Mr. Wisudhi Srisuphan;
3. Flg. Off. Apinan Sumanaseni (resigned on 5 January 2009 and had not been replaced);
4. Pol. Gen. Vudhichai Sriratanavudhi (retired upon completion of 65 years of age on 27 March 2009 and had not been replaced); and
5. ADM Decha Yoo-prot

Eight directors who resigned prior to the expiration of their term of office, effective from 21 April 2009 were as follows:

1. Mr. Suparut Kawatkul;
2. Mr. Chulasingh Vasantasingh;
3. Mr. Pichai Chuhavajira;
4. Mr. Vichit Suraphongchai;
5. Mr. Visit Limprana;
6. ACM. Sukumpol Suwanatat;
7. Mr. Vikrom Koompaichana; and
8. Mr. Amornsuk Noparumpa.

Mr. Rangsan Saengsook retired upon the completion of 65 years of age on 1 April 2009.

Article 15 of the Company's Articles of Association stipulated that the Board of Directors shall consist of no fewer than five directors but not more than 15 where they shall be elected by the Shareholders Meeting. To elect the directors at this meeting, the Nomination Remuneration and Human Resources Development Committee, at the meeting held on 18 March 2009, resolved to propose to the 2009 Annual General Shareholders' Meeting to elect nominees to replace the five retiring directors, the eight directors resigning prior to the expiration of term of office, and one retired director as follows:

The list of five nominees as proposed by the Nomination Remuneration and Human Resources Development Committee for replacing the directors retiring by rotation was as follows:

1. Mr. Surachai Tansitpong continues for one more term;
2. Mr. Suparut Kawatkul in place of Mr. Wisudhi Srisuphan;
3. Mr. Chaisak Angkasuwan in place of Flg. Off. Apinan Sumanaseni;
4. Mr. Areepong Bhoocha-oom in place of Pol. Gen. Vudhichai Sriratanavudhi;
5. ACM Satitpong Sukvimol in place of ADM Decha Yoo-prot.

The list of nine persons nominated by the Nomination Remuneration and Human Resources Development Committee as nominees for directors retiring by other reasons than rotation was as follows:

6. Mr. Amornsuk Noparumpa in his own place;
7. Mr. Ampon Kittiampon in place of Mr. Vichit Suraphongchai;

(Translation)

8. Mr. Pichai Chunhavajira in his own place;
9. Mr. Banyong Pongpanich in place of ACM Sukumpol Suwanatat;
10. Pol. Gen. Phatcharavat Wongsuwan in place of Mr. Chulasingh Vasantasingh
(Pol. Gen. Phatcharavat Wongsuwan had sent a letter, dated 22 April 2009, to the Chairman of the BOD to withdraw himself from the nomination as his duties under his present position may affect his performance as a director of the Company. For this reason, he withdrew himself from the election of the directors of the Company. Therefore Pol. Gen. Phatcharavat Wongsuwan would not be voted for.)
11. Mr. Kobchai Srivilas in place of Mr. Suparut Kawatkul;
12. Mr. Kanit Sangsubhan in place of Mr. Vikrom Koompaiochana;
13. Mr. Wallop Bhukkanasut in place of Mr. Visit Limprana;
14. Mr. Weerawong Chittmitrapap in place of Mr. Rangsana Saengsook

Mr. Niruj Maneapun, Vice President of Legal Department, secretary of the meeting, clarified the voting procedures for the election of directors as follows:

Shareholders wishing to vote for or against, or to abstain their votes may vote in a ballot already distributed.

For the purpose of transparency, representatives of the Office of the Auditor General would inspect the voting process and volunteers from shareholders would act as vote-counting officers. As soon as a shareholder finished voting, he may ask officers to collect his ballot.

Mr. Chaikasem Nitisiri, the Chairman, made an additional clarification as follows:

Shareholders may not vote for Pol. Gen. Phatcharavat Wongsuwan as he withdrew himself from the election. As for other nominees, shareholders may vote as usual. Shareholders shall vote on an individual basis but the voting and vote-counting shall be conducted concurrently in order not to call names which would be time-consuming. Therefore shareholders may vote for any of the 13 directors.

Mr. Monchai Rabruentaveesuk, a shareholder and proxy of shareholders Who are his family members the Company's staff and many of the general public, said that before the motion was proposed, it was understood that there were 14 nominees and now there were 13 nominees, he would like to ask why the remaining one position was left, whether it was left for the new President (DD) to fill in so that there would be 15 directors.

Mr. Chaikasem Nitisiri, the Chairman, explained that that would be correct, however it depended on the directors to appoint the replacement director as the remaining one position would be filled in by appointment of the replacement director, which was provided in Article 20 of the Company's Articles of Association.

Mr. Monchai Rabruentaveesuk, a shareholder and proxy of shareholders who are his family members the Company's staff and many of the general public, greeted the shareholders and the representatives from the Ministry of Finance, the Ministry of Transport and asked them not to mark their vote on the ballots. He suggested that in accordance with Chapter 4, Article 15 of the Articles of Association, Board of Directors which provided that the BOD of the Company shall be comprised of not less than 5 directors but no more than 15 directors and upon considering the present economic status of Thailand and the Company, the directors should be elected from persons with true proficiency, who therefore must be nominated in addition to those 13 or 14 nominees. He further stated that more importantly, we should be ashamed that Singapore Airlines, which did not suffer a loss over oil hedging, as did our Company, had 9 directors. He then asked all the attendees to vote for his proposal that only 9 directors should be appointed from the persons who truly intended to protect the benefit of the Company.

Pol. Gen. Sermkiat Bumrungruek, a shareholder, suggested that the material issues with respect to the agenda on the appointment of directors were legal issues in regard to the provision

of law and factual issues in regard to the nominee for the directors in place of the vacant office on an individual basis. Pursuant to section 83 in the event of a vacant office of director by reasons other than rotation, whether it be death, resignation, disability, or inability to perform duties, it was expressly stipulated by the law that action must be taken within one month and section 68 of the Public Limited Companies Act B.E. 2535 (1992) also stipulated the consideration of the qualifications as well as the prohibited qualifications of directors as follows: Qualifications: 1 be a natural person; 2 be sui juris; and 3 prohibited qualifications, comprising 3 not have been sentenced by a final judgment to imprisonment for dishonesty; 4 not have been dismissed from government service, or state organization or agency for dishonesty on duty. He then requested the meeting to consider the list of nominees sent for the appointment of directors and stated that there were nominees who were proposed to fill the vacancy by rotation and who may hold the office in full term if elected, and there were those who were proposed to replace the resigning directors. He asked the Chairman about the reasons for resignation of each of those directors and requested that the Chairman answer on an individual basis because the reason for resignation of the directors, whether it be due to being influenced, involuntary resignation, or other reasons, must be stated in the resignation letter. He noted that one resignation was stated to be effective on 21 which was only yesterday, and requested that the retiring directors, whether by resignation or rotation, and whether they were near the meeting place or waited for the result or sent their representative to acknowledge the result, be notified of the statement aforesaid and to be said. He stated that his attention was particularly given to nominee no. 2 of the group proposed to replace the directors retiring by rotation, who was Mr. Suparut Kawatkul nominated to replace Mr. Wisudhi Srisuphan and who, had he not resigned, might still be a director. He stated that this person was accused of an offense by the resolution of NCCC on the 20th, and thus was subject to the disciplinary consideration which section 85 stipulated, without any condition, that where the civil official committed a serious disciplinary offences, the supervisor of such official shall make a decision within 30 days. He further commented that the suspicious act of this person had a clear cause and result, and his resignation indicated his intention not to perform the duties of the Company's director and why he nominated himself to replace the other director. He stated that he did not have enough time to mention about other nominees in detail.

Mr. Chaikasem Nitisiri, the Chairman, clarified that for the purpose of time saving, he would like the comment from the Ministry of Finance or its representative, which was a major shareholder and would agree with such comment no matter what it would be so as to stop the meeting from voting which would be time-consuming. The Chairman asked the Ministry of Finance to decide whether there be 15 directors or 9 directors as proposed by the shareholder.

Mrs. Pankanitta Boonkrong, a representative from the Ministry of Finance, clarified as follows:

As before attending the meeting, the Ministry of Finance adopted the policy from the Minister of Finance to vote for 14 directors. Therefore the Ministry of Finance had to comply with the adopted policy.

Mr. Chaikasem Nitisiri, the Chairman, stated that the meeting had reached conclusions on this issue, that it was agreed that the vote would be cast, the Company's directors would be 15 directors, and there were 14 nominees but one nominee withdrew himself. Therefore, the shareholders would vote for only 13 nominees. The Chairman answered the question of Khun Sermkiat that he would not consider any matter based on any news from the newspaper and the list of nominees sent to the shareholders was in accordance with the resolution passed at the meeting of the Nomination Remuneration and Human Resources Development Committee held on 18 March 2009, and moreover even though the news was published but the formal results had not been announced, the person mentioned by Khun Sermkiat did not lack any qualification and thus the shareholders could exercise their discretion in considering whether or not they should vote for such person. The Chairman concluded that the meeting would proceed with the procedures specified in the document notified to the meeting.

(Translation)

Mr. Prasert Lertyaso, a shareholder, said that Agenda 8 was an important matter and asked that in accordance with article 17 of the Articles of Association, his following statement be recorded in the minutes of the meeting. He stated that because Thai Airways Plc. was a public limited company and a state enterprise, the directors nominated were temporary employees of the Company but the shareholders, including the Ministry of Finance, as the custodian of tax of Thai citizen, were the owners of the company at all times unless they ceased to hold the shares of the Company and had no connection with the Company he would like to ask the Chairman the following questions:

1. As the qualifications of such nominees had been clarified by the Chairman, who the members of the Nomination Remuneration and Human Resources Development Committee, which proposed the nominees, were.

2. The statements recorded by the Chairman that Mr. Suparut Kawatkul was to replace Mr. Wisudhi Srisuphan and Mr. Kobchai Srivilas was to replace Mr. Suparut Kawatkul were inappropriate because this was not a matter of reciprocal action. When the Ministry of Finance stated that there were 14 nominees but the shareholder suggested that there should be 9 directors in accordance with the rule that there shall not be less than 5 directors, the Chairman should nominate the directors not proposing that this person was in place of that person. The office of director is not a property to be appreciated in turns.

3. With respect to the Chairman's statement that the shareholders were given the opportunity to nominate the persons they deemed fit through the website of the Company, yet no shareholders used such opportunity, who would have looked at the website all the time. He then asked that any person who looked at the website, to applaud loudly, and commented that the Company should have sent a letter or announced through the media, whether via television, radio or newspaper, that the Company had allowed the shareholders to nominate the persons for the director. He proposed the Director-General of the Department of Corrections to replace the Commissioner General so as to bring these directors to jail as well as the previous directors because the good governance principles had always been applied in recording the minutes of the meeting. He also suggested that nominee No. 2 should not push himself any further because, as a lawyer, when he was accused by the NCCC, he should refrain from performing any duties. He then proposed Sqn. Ldr. Thanit Promsatit as a director.

Mr. Chaikasem Nitisiri, the Chairman, asked the shareholder whether he would like to propose two persons without personal background and whether he checked the background of said persons, and stated that if the shareholder did not know the names of such persons, the shareholder could not nominate them.

Mr. Prasert Lertyaso, a shareholder, replied that he did know the name of one person who was sitting here but did not know the name of the Director-General of the Department of Corrections.

Mr. Chaikasem Nitisiri, the Chairman, summarized that if the shareholder did not know the name of the person who the shareholder wished to nominate, such person could not be nominated.

Mr. Prasert Lertyaso, a shareholder, nominated Sqn. Ldr. Thanit Promsatit as a director.

Mr. Thiti Kamnerdee, a shareholder, stated as follows:

At the previous meeting, he had made an opposition regarding the qualification that Khun Pichai possessed the qualification that was prohibited by the General Qualifications of Member and Official of State Enterprise Act, and the Chairman replied that in his personal opinion the qualification of Khun Pichai was not contrary to the law for the reasons that being an interested person would be the same as the case of a concessionaire or a co-investor. The shareholder found that such legal opinion was a stubborn argument and confirmed that the case of Khun Pichai was prohibited by the General Qualifications of Member and Official of the State Enterprise Act. He mentioned, as an example, the case of Khun Pornchai Rujiprapa, who was the Chairman of the Board of Directors of PTT and concurrently the Chairman of the Energy Generating Authority of Thailand since 2007 and

(Translation)

who resigned from such positions after the announcement of the amendment of the General Qualifications of Member and Official of the State Enterprise Act in such year, reasoning that his qualifications were contrary to such Act. He stated that Khun Pichai, as a director, failed to help the Company and if there was a conflict of interest between PTT and the Company, he did not know Khun Pichai would protect the interest of which company, but he was certain that in the oil crisis that the Company encountered, Khun Pichai failed to protect the Company and the more serious the oil crisis was, it was evident that Khun Pichai failed to protect the benefit of the Company. He further stated that Khun Pichai was not only the director but also a committee member of the Risk Management Committee whose duty was to notify the BOD of the problem and not to ignore it until the Company was in crisis situation and the shareholders learnt from the media that the Company lacked liquidity and suffered great loss, which indicated the inefficient management of the Risk Management Committee. He concluded that the conflict of interests was the reason that being a director of 2 companies, which were connected, and having an interest in each other was prohibited. He mentioned that being a director in another 15 or 16 companies, Khun Pichai would not have the time for the Company. He suggested that if Khun Pichai preferred the Company and would like to protect the benefit of the Company, Khun Pichai should work for the Company only not for the Company and PTT, which by nature of both companies, must have a conflict of interests with the Company. He confirmed that Khun Pichai lacked qualifications pursuant to the General Qualifications of Member and Official of the State Enterprise Act because the opinion of the Chairman that the oil trade was a conduct in the ordinary course of business, not a matter of concession nor a joint-venture was an interpretation, which was still in dispute, and if the Chairman still deemed that hedging presently conducted by the Company was a conduct in the ordinary course of business, the conflict of interests would never have occurred. He suggested that the interpretation of the law should be made in a manner that was beneficial to the organization. He, then, confirmed his opinion that Khun Pichai lacked the qualifications according to the General Qualifications of Member and Official of State Enterprise Act.

Mr. Chaikasem Nitisiri, the Chairman, replied that the comment in regard to the legal issue was his personal opinion and affirmed such opinion. As for the discretion to the consideration of this matter, the Chairman said that it belonged to every shareholder, and if the shareholders found that any person was disqualified, the shareholder may not vote for such person.

Sqn. Ldr. Thanit Promsatit, a shareholder, made a suggestion as follows:

Mr. Wallop Bhukkanasut lacked the qualifications to be the Company's director as while he was the senior employee of the Company, there was apparent evidence that he failed to protect the benefit of the Company by, in collaboration with Khun Parndit, specifying the condition of the passenger tickets, failing to protect the Company's benefit, vilifying other employees, and thus was not appropriate to be a director of the Company. The evidence of his behavior, which damaged the Company, was sent to the officer. Therefore, in his opinion, Mr. Wallop Bhukkanasut, nominee no. 3, no matter how he passed the consideration by whomever, expressly behaved in a manner that was not beneficial to the Company, and was a senior executive who brought in great damage. The BOD was asked to look into the complaint in relation to the good governance of the Company, which had been lodged over a year. Such complaint mentioned the issue of the corruption in the Company, which was concealed for a long time since when Khun Thammasak supervised the Good Governance Department. It was postponed several times until many sets of Executives had been changed, this complaint was not decided. Likewise, the issue in London was kept secret until it ended. This was the good governance problem of the Company. The Committee when Khun Thammasak was in office failed to practice this principle. Justice could not be found. The members were only by names and had only the projects to be done but, in fact, nothing had been completed. As the former employee, he would like to state that most employees were not satisfied with this situation. He then asked that it be correctly recorded that his complaint or action was evidenced in documents. He required that Khun Wallop or Khun Parndit inform the BOD of their personal problems, or whatever occurred to the Company.

Mr. Chaikasem Nitisiri, the Chairman, stated that this information was going to be considered by the Shareholders and would be recorded. Since Khun Thanit had stated his presence,

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the Chairman then questioned him whether he agreed to be nominated as he was proposed as a director by another shareholder.

Sqn. Ldr. Thanit Promsatit, a shareholder, agreed that he be nominated.

Mr. Chaikasem Nitisiri, the Chairman, stated that it would be recorded that Sqn. Ldr. Thanit Promsatit was nominated from a Shareholder attending this meeting to fill in the vacant office, and to prevent any problem regarding the voting process; Squadron Leader Thanit Promsatit was listed as No. 15 in the ballots.

Mr. Monchai Rabruentaveesuk, a shareholder and proxy of shareholders who are his family members the Company's staff and many of the general public, made statement as follows:

Since the Ministry of Finance affirmed that the number of directors must be as specified by the Minister, that was 14 persons, he, who had informed the meeting twice that valuable persons were not elected as DD or those who had been DD and retired should be recruited, was glad that two persons were nominated, one of whom had been discussed and the other person was Khun Kobchai Srivilas who he thought might be acceptable by many shareholders. He further stated that with respect to the grey area that was mentioned by someone, he thought that any one could say such things, but from his experience, he deemed it an opportunity and great thing that one would be valuable enough to be recruited after being retired. He then mentioned about Khun Pichai that besides the fact that the Company purchased oil from him and that he did not have time to manage the Company, he had lied to shareholders in the general meeting that the profit margin was like that worldwide, in accordance with what Mr. Monchai had said and was recorded in page 10 of the minutes of the previous meeting. He said that while the Company's profit had never exceeded 5.45% and in the latest year when a profit was gained it was slightly over 3%, Singapore Airlines always had a higher profit than the Company, in comparison to the sales volume, by three-folds. He questioned if that was considered lying to the real owners of the Company or not, and wondered why the Company would consider recruiting such a person. He also referred to the former Secretary-General of the Ministry of Finance, who chaired the previous meeting, who did not allow anyone to speak in case there were other agendas. He raised his hand and stood up but the chairman at that time acted as if he did not see Mr. Monchai and then closed the meeting. In the year in which Khun Suparut carried out the meeting, questions were not answered or even if they were answered, they were short answers to clarify the points, and the microphone was disabled. He questioned if such a person had taken care of the Company's interests. He stated that even Minister Korn Chatikavanich commented that what had happened in accordance with the conclusion of the Office of the National Anti-Corruption Commission (NACC) was unfortunate. However, there was domestic unrest, which continued until the Songkran Festival, and nothing could be done. It was not possible to change the management in the middle of the chaos, and it had to tolerate and use the old one. Mr. Monchai suggested that if there should be 14 persons, but now there were only 13 persons. Sqn. Ldr Thanit Promsatit was nominated. If anybody was to be removed, Mr. Monchai asked that at least one representative of minor shareholders, the real owners of the Company, who bought shares at the price of Baht 60 apiece, be considered to join the Board. It would be greater to have Sqn. Ldr Thanit on the Board, as there would be two representatives of minor shareholders, to monitor the issues which would be difficult for shareholders to monitor, in regard to pending issues. Mr. Monchai said any discussed issues would not be allowed to be forgotten in order to prolong the meeting, as the minor shareholders would prevent that. Mr. Monchai promised that if he was accepted to join the Board, he would not accept any remuneration at all, and would donate all of his remuneration to UNESCO, a foundation for Thai children, and the Foundation for the Welfare of the Mentally Retarded of Thailand. He did not want to be a board member, but he would be willing to act as a good guard dog for THAI's board of directors.

Mr. Chaikasem Nitisiri, the Chairman, explained as follows:

He told Khun Monchai that he had no right to nominate or remove anyone, but if Khun Monchai would like to additionally nominate anyone, for example, in the case of Sqn. Ldr Thanit Promsatit, shareholder, he could do so, and votes would be cast. He had no right to remove anyone,

(Translation)

since the shareholders attending this meeting, or not attending but represented by the proxy, were notified of these names. Therefore, he could not remove any names.

Mr. Thammanoon Chulamanechote, a shareholder, told the meeting as follows:

He said the Chairman did not answer his question in relation to the Cabinet's resolution in April 2000. It was not a different issue nor different day nor different section. The issue about the audit committee was not canceled. He asked the Chairman to take a look at the issue. He stated that the nomination of directors was forceful. In accordance with the principles of selection, the number of nominees must at least double the number of directors required and they should present their vision stating how they would work to gain benefits, to gain profits and not losses. He asked who would take the responsibility for nominating someone, who created losses, again. He said that it should not be done. Therefore, the number of nominees should be double of the number of directors required. He would like to nominate Khun Monchai as a replacement. However, he would like to seek confirmation from the Chairman that the Nomination, Remuneration and Human Resources Development Committee had examined the nominations even if no vision was presented. He commented that there should be a presentation of their visions. He said if they were really good, they must present their vision to show their ability, how much experience they had. The documents submitted contained no photograph and there was no information on their Bachelor's degrees, but only information on their Master's degrees. He stated that he did not know which courses several of them took for their Bachelor's degrees. He would like the confirmation as to whether the nominees were in conflict with the law. He knew that several nominees were in conflict with the law and the Cabinet's resolution. He said there were definitely some people and the information on those in conflict with the law was already with the NACC and there was nothing more. He proposed that next time, a forceful method should not be used. The nomination involved selection, for example, the number of nominees for independent committees was double the required number in order to give shareholders a chance to select and listen to their visions as to which direction they would lead their organizations and not to incur losses as in the Company's case. He stated that anyone who had no ability should not join the board. The goal for the year 2009 was not known as nobody told the shareholders, when actually in the budgetary principles, it must be stated that how much profit would be made for next year, for example, stating that the net profit would be no less than Baht 5 billion. When every state enterprise submitted the budget plan, the Ministry would be informed of their goals, but this time there was no goal and there was no penalty for any action taken. This should be recorded to reflect governance. He would have to inform the Securities and Exchange Commission and the Administrative Court for not having good governance.

Mr. Chaikasem Nitisiri, the Chairman, explained as follows:

The Company would record that Mr. Monchai Rabruentaveesuk, a shareholder, would be a person considered and nominated as a director by the shareholders attending this meeting. He would be no. 16 and he was asked to confirm that he was fully qualified.

The Chairman concluded the Agenda to consider the election of Directors that the Company's board of directors would consist of 15 members, and proposed nominees to be elected as directors to replace the five retiring directors, eight directors who resigned before their terms expired, and one director vacating office, totaling 14 persons. However, Police General Phatcharavat Wongsuwan, no. 10, withdrew, and the position remained unoccupied for the purpose of complying with the Company's articles of association hereafter. Therefore, there would be only 13 persons to be considered. In addition, since the meeting nominated Sqn. Ldr Thanit Promsatit as no. 15 and Mr. Monchai Rabruentaveesuk as no. 16, therefore, among the 16 nominees, the shareholders had the right to consider only 13 persons to be elected as directors. He said the shareholders could choose whoever they liked but asked them to cast their votes.

Mr. Niruj Maneepun, Vice President, Legal Department, secretary to the meeting, explained the voting process for the Agenda to elect directors as follows:

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- All shareholders wishing to vote in favor or not in favor, or abstaining their votes, shall cast their votes in the ballots already distributed.

- For transparency in counting votes, the representatives of the Office of the Auditor General, which was the Company's auditor, would check the voting process, and shareholders who volunteered to be vote-counting officers would count the votes.

- When the casting of votes was completed, the Company's officers should be notified to collect the ballots.

The meeting considered the matter and voted.

Mr. Surachet Charoongthanakit, Mrs. Praromp Chatametheewong and Mr. Pongsarit Rodruangdej, shareholders, volunteered as vote-counting officers.

Mrs. Yupin Chalanonniwat and Mrs. Ruthaichanok Sithipan, representatives of the Office of the Auditor General, the Company's auditor, would check the vote-counting process.

A vote-counting officer announced the votes to the meeting as follows:

Results of the votes:

1. Mr. Surachai Tansitpong

Approved	1,319,856,199 votes	96.531 percent
Not Approved	47,165,040 votes	3.450 percent
Abstained	263,326 votes	0.019 percent

2. Mr. Suparut Kawatkul

Approved	1,320,674,549 votes	96.591 percent
Not Approved	46,354,290 votes	3.390 percent
Abstained	255,726 votes	0.019 percent

3. Mr. Chaisak Angkasuwan

Approved	1,320,692,350 votes	96.592 percent
Not Approved	46,284,790 votes	3.385 percent
Abstained	307,425 votes	0.023 percent

4. Mr. Areepong Bhoocha-oom

Approved	1,320,953,749 votes	96.611 percent
Not Approved	46,018,290 votes	3.366 percent
Abstained	312,526 votes	0.023 percent

5. ACM Satitpong Sukvimol

Approved	1,319,901,728 votes	96.535 percent
Not Approved	46,338,540 votes	3.389 percent

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Abstained	1,044,297 votes	0.076 percent
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6. Mr. Amornsuk Noparumpa

Approved	1,320,843,847 votes	96.603 percent
Not Approved	46,131,190 votes	3.374 percent
Abstained	309,528 votes	0.023 percent

7. Mr. Ampon Kittiampon

Approved	1,321,042,900 votes	96.618 percent
Not Approved	45,965,990 votes	3.362 percent
Abstained	275,675 votes	0.020 percent

8. Mr. Pichai Chunhavajira

Approved	1,320,658,399 votes	96.590 percent
Not Approved	46,317,240 votes	3.388 percent
Abstained	308,926 votes	0.022 percent

9. Mr. Banyong Pongpanich

Approved	1,321,019,249 votes	96.616 percent
Not Approved	45,940,290 votes	3.360 percent
Abstained	325,026 votes	0.024 percent

10. Pol. Gen. Phatcharavat Wongsuwan

Note: Pol. Gen. Phatcharavat Wongsuwan had sent a letter, dated 22 April 2009, to the Chairman of the BOD to withdraw himself from the nomination as his duties under his present position may affect his performance as a director of the Company. For this reason, he withdraw himself from the election of the directors of the Company. Therefore, Pol. Gen. Phatcharavat Wongsuwan would not be voted for.

11. Mr. Kobchai Srivilas

Approved	1,320,774,249 votes	96.598 percent
Not Approved	46,250,690 votes	3.383 percent
Abstained	259,626 votes	0.019 percent

12. Mr. Kanit Sangsubhan

Approved	1,320,219,449 votes	96.558 percent
Not Approved	46,025,840 votes	3.366 percent

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Abstained	1,039,276 votes	0.076 percent
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13. Mr. Wallop Bhukkanasut

Approved	1,320,713,949 votes	96.594 percent
Not Approved	46,280,040 votes	3.385 percent
Abstained	290,576 votes	0.021 percent

14. Mr. Weerawong Chittmittrapap

Approved	1,320,820,728 votes	96.602 percent
Not Approved	46,137,890 votes	3.374 percent
Abstained	325,947 votes	0.024 percent

15. Sqn. Ldr Thanit Promsatit

Approved	326,826,986 votes	23.903 percent
Not Approved	867,287,691 votes	63.432 percent
Abstained	173,169,888 votes	12.665 percent

16. Mr. Monchai Rabruentaveesuk

Approved	326,878,186 votes	23.907 percent
Not Approved	867,247,791 votes	63.428 percent
Abstained	173,158,588 votes	12.665 percent

The meeting resolved, by the majority votes of shareholders attending the meeting and casting their votes, to approve the appointment of the following Company directors to replace five retiring directors, seven directors who resigned prior to the completion of their terms, and one director vacating office, effective from 22 April 2009:

1. Mr. Surachai Tansitpong continues for one more term;
2. Mr. Suparut Kawatkul in place of Mr. Wisudhi Srisuphan;
3. Mr. Chaisak Angkasuwan in place of Flg. Off. Apinan Sumanaseni;
4. Mr. Areepong Bhoocha-oom in place of Pol.Gen. Vudhichai Sriratanavudhi;
5. ACM Satitpong Sukvimol in place of ADM Decha Yoo-prot;
6. Mr. Amornsuk Noparumpa in his own place;
7. Mr. Ampon Kittiampon in place of Mr. Vichit Suraphongchai;
8. Mr. Pichai Chunhavajira in his own place;
9. Mr. Banyong Pongpanich in place of ACM Sukumpol Suwanatat;
10. Mr. Kobchai Srivilas in place of Mr. Suparut Kawatkul;
11. Mr. Kanit Sangsubhan in place of Mr. Vikrom Koompaichana;
12. Mr. Wallop Bhukkanasut in place of Mr. Visit Limprana;
13. Mr. Weerawong Chittmittrapap in place of Mr. Rangsang Saengsook

Agenda 9 Other business (if any)

(Translation)

Mr. Chaikasem Nitisiri, the Chairman, stated that with regard to Agenda 9, Other Business, there were certain questions which had not been answered. As he recalled, someone had asked about Antitrust Law which was a problem. The legal representative would explain this issue.

Mr. Nirui Maneepun, Vice President, Legal Department, the secretary of the meeting, explained that he would like to provide additional information, which was, updated data with respect to unfair trade or antitrust cases. The background to this issue was that the Company has been under investigation and accused of unfair trade or antitrust by five countries, namely the United States of America, the European Union, Australia, New Zealand and South Korea. Among these five countries, the cases can be divided into two groups. The first group comprises cases for which charges have been established, and those, which have been brought to the court. Specifically, there were two civil cases, one of which was related to cargo and the other which was in connection with a passenger in the United States of America that the Company was accused and sued by. There was one case in the European Union, in which the European Commission, or EC, accused the Company of violating Competition Law or the law governing unfair trade. However this case has not been brought to the Court and has been awaiting the decision of the EC. There was another civil case in New Zealand, which was brought to court in New Zealand by its Trade Committee. With respect to the latter case, the Company has been preparing an answer. The second group is comprised of cases, which have been under criminal investigation procedures in Australia, the United States of America and South Korea. The investigation procedure, in this case, meant an investigation into airlines and whether they had committed any offenses, though no accusation has been made. During this procedure, the Company was asked to provide evidence and offer an explanation. However, whether the Company will eventually be accused was another issue. At present, the accusation has not been made against the Company.

In regard to the accusations against the Company, the Company has been accused of co-ercing with other airlines to determine the freight rates and other special fees to be charged to the passengers, which is said to be an offence in those countries. The Company had already defended itself with respect to the accusation case in the European Union. As for the civil cases, they have not reached the defense stage, as complaints were being collected from the plaintiffs, and there has been no further progress on these cases. With respect to the evaluation of damages that could be derived from the penalty, as the Chairman mentioned earlier, such an evaluation was for the purpose of establishing reserves. The actual amount of the penalty depended on their laws and the discretion of the competent officers. As I said, the civil cases have not reached the final stage, and are only in the stage of gathering the plaintiffs. The case in the European Union was only an accusation and has been pending. The case in New Zealand was brought to court proceedings, and the cases elsewhere were only in the investigation procedure stage. The evaluation was based on their laws according to their method of calculating penalties and was merely a rough assessment. The actual penalty could not be evaluated.

Mr. Supoj Kosiyajinda, a shareholder, expressed that as a member and a former employee of Thai Airways, he felt sorry for Thai Airways employees that there was no salary raise last year, or a bonus for them, partly because the Provident Fund and the GPF suffered losses. However, a committee was formed to investigate the GPF. He asked that as a shareholder, he would like to know whether or not the Board of Directors or the Executive Management Team had examined that the performance had been conducted correctly. He would like clarification as to whether or not the provident fund had performed correctly, because even the GPF had agreed to be investigated for the benefit of clarity and transparency. Additionally, he asked whether or not the selection of the committee was made in accordance with the procedures. He would like an investigation on two matters which were, whether or not the operating results conformed to the Fund Act, and whether or not the selection had been made in accordance with the procedures.

Mr. Prasert Lerdyaso, a shareholder, suggested that with respect to Agenda 9, Other Business, since the minutes of every general shareholders' meeting had failed to record the answers of each issue, and at every meeting, the shareholders had asked and submitted questions to the Executive Management Team, the NACC, Ministry of Finance and Ministry of Transport but the answers had not

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been recorded in the minutes, therefore, the Executive Management Team should record the following request in the minutes, in writing, to propose at the next meeting, and bring the persons causing damage to the Company to be punished whether or not they have been directors or whether they are members of any committee:

1. The issue, submitted by him and the shareholders and previously motioned by the director, regarding the accusation by the International Air Transport Association, that freight rates and passenger fees had been determined in a foreign country, generally called "Price Fixing", especially in Europe, for the approximate amount of Baht twenty thousand million, and in the United States of America, Australia, New Zealand, and Korea for an approximate amount of Baht twenty thousand million, and in the European region for the approximate amount of Baht four thousand million. He requested that the answers to such issues be provided in writing at the next meeting in order to bring a case against those persons, and to record such matters regarding liabilities and assets on the balance sheet.

2. The purchase of wine by the Company which caused the company winning the auction to bring a case to the court claiming liability worth Baht twenty-seven million. They would instigate a case and claim for Baht twenty-seven million penalty.

3. The mistake of the Company was in claiming that the Company had suffered damages worth Baht twenty thousand million, and would bring a case against the protestors. In fact, the person closing Suvarnabhumi Airport was not the protestors, called PAD, but the Airport of Thailand Public Company Limited. So the Company brought a lawsuit against the wrong people. He would like a written clarification on such issue, because there was supportive evidence.

4. The non-transparent sale of A300-100 aircraft was submitted, but there has not been any answer.

5. The non-transparent purchase of engines for A330 aircrafts, which was also submitted.

6. There has also been no answer in regard to the Baht thirty-three thousand million fraud with respect to airplane tickets in London.

7. The procurement of A330 aircrafts, which was in contrary to the resolution by the Cabinet that such aircrafts be rented. However, the Board of Directors and Ministry of Transport hired and purchased them and have already made payments of Baht two thousand and one million.

8. The non-transparent procurement of engines for A380 aircrafts

9. The execution of the engine overhauls agreement with lump sum consideration, which has a retroactive effect.

10. The non-transparent procurement of overseas hotels for the crew.

11. The execution of contracts in favor of Amadius Company with respect to the reservation system.

12. The destruction of the security system of the airport by the Executive Management Team.

Mr. Monchai Rabruenthaveesuk, a shareholder and proxy of shareholders who are his family members the Company's staff and many of the general public expressed an opinion that in order for good governance and the audit system to control and prevent corruption issues, the most important element was to take the punishment seriously. However, on page 65 of the Company's Audit Committee List, No. 4 which stated the President as the secretary to the Committee, no one would audit himself nor say that he had committed corruption. The Managing Director of Technical, who had never answered to the meeting about his decision to change the design of the Airbus 330 engines and to select Rolls-Royce engines for Airbus 380 without any price offering, and to agree on different prices for both engines, was a member of Good Governance Committee. Such an act was certainly against the price fixing law. He refused to state the full name of the Act claiming that it was

generally understood, but requested that such Act be clearly stated in the minutes. He stated that he was confident that the matters stated by him on every agenda, including this agenda, were important and should be recorded in the minutes of the meeting. He also proposed another suggestion that apart from those recorded in the minutes of the meeting, one or two minor shareholders who possessed accounting knowledge, and did not fear unrighteous power, should be nominated as the members of each Committee. He added that if he was chosen, he would not accept the sitting allowance, whether it were for ten thousand baht per meeting or any sum whatsoever, as his intention was to examine and monitor every matter said and discussed; that he would not allow any questionable matter to be concealed and that he would disclose them at each meeting and keep monitoring. He requested that he would like the foregone statements to be considered. He stated that if the actions undertaken were transparent, there was no need to fear the investigation, like certain governments, which were overthrown due to their evasion of investigations. He further requested that such matters be recorded and discussed at the meeting of the new Board of Directors. He stated that he did not expect that he would be selected as a new director today, and that the directors had joint liability for every action undertaken, whether or not minor shareholders took part in it.

Mr. Chaikasem Nitisiri, the Chairman, stated that these matters would be recorded in the minutes of the meeting. Since the audit committee had mentioned how the President, as the secretary to such committee, would audit himself, the Chairman also clarified that the shareholder did not read the full title, as the complete title was the Vice President of Office of Internal Audit not the President of the Company.

Mr. Kritpong Phasuworawong, a shareholder, expressed opinions as follows:

1. With respect to the souvenirs, whether or not anyone mentioned them or whether or not any attendee of this meeting liked them, he would like to suggest that next year the souvenirs should be something that belonged to Thai Airways, in order to emphasize brand awareness of the Company. These might be gift vouchers worth five hundred or one thousand baht as a discount for Thai Airways tickets.

2. As he had attended several meetings such as PTT, he had found that audio-visual records of meetings were uploaded onto websites of the companies, and he thought it was appropriate to upload the audio and visual records of this meeting so that persons who had left earlier, or who had failed to attend this meeting, would know what had happened during the meeting.

3. He proposed that the minutes of the annual meeting be published in the form of books and CD's as an option in order to reduce expenses.

4. He asked a short question to the Executive Management Team as to what the trend of the management in 2009 would be, whether the profit would be large or small, or how much the loss would be. The purpose for such a question was so that the general shareholders could decide whether or not they should continue to hold Thai Airways shares.

Mr. Chaikasem Nitisiri, the Chairman, explained that such suggestions would be considered, but he did not know whether or not the Executive Management Team could answer the last question. He preferred the trend questions be answered first in order to satisfy the person asking.

ACM Narongsak Sangapong, Acting President, asked whether or not the last question was about the THAI Shop, and how it would be.

Mr. Kritpong Phasuworapong, a shareholder, proposed to the meeting that the additional question was not only about the THAI Shop, but it was about the income trend of the entire organization of Thai Airways, and whether the operation would generate profit or loss or otherwise.

Mr. Pandit Chanapai, Executive Vice President, Commercial Department, explained in short that with respect to the THAI Shop, the Company had enjoyed profit and in regard to the question about the yield, it was stated in the document that the Company had declared a profit.

(Translation)

Mrs. Ngamnit Sombutpibool, Executive Vice President, Finance and Account Department, expressed an opinion that she understood that the question was about the Company's turnover for the current year, and further explained that certain information could not be disclosed as it was prohibited by the rules of the Stock Exchange. However, with respect to the operation, the budget had been prepared in order to determine its goals. In accordance with the 2009 budget, the Company's aim was to generate profit. Apart from the budget, the Business Improvement Plan was also prepared and its goal was for a turnover better than that given in the budget.

Mr. Chalongsak Saeng-Xuto, a shareholder, complained that he had informed the Executive Management Team several times that Koh Samui was a new and competitive market between the Company and another airline from which its employee, or one of its eight partners, had been a former employee of Thai Airways. Such person was forced to resign after being mistreated. He was a friend of his, named Khun Thawatwong. This information could be crosschecked. Former employees of Thai Airways, who have been working for Bangkok Airway, tried to show their potential to their former supervisors who mistreated them, or had negative attitudes about them, by jointly establishing the reputation for Bangkok Airway, which according to him, was quite good. He further stated that he lived in Samui and this company had been trying to create an image and reputation by launching offering campaigns. He then said that the place where he lived was called Ban Lamai and was located not far from the road, or what was called Ban, or road junction. At such junction before a 90-degree turn to the right, there was a billboard as large as a two-unit building advertising the activities of Bangkok Airways. He complained that since Thai Airways had opened 2 daily flights to Koh Samui, he have never seen any activity that would promote the reputation of Thai Airways to Samui residents, although southern people from Chumporn were quite satisfied with Thai Airways. He also stated that he did not know whether this matter was the agenda of Thai Airways today and, as an outsider, he said that whether it was deemed right or wrong was up to the Company's management. He also stated that a small number of remaining shareholders might have never experienced the pain as he had. The Executive management Team of this Company had never applied good governance with regard to the supervision of their subordinates. The low-ranking employees were mentally mistreated by several means. He did not know whether or not it was the tradition of this Company but throughout 35 years of his employment with this Company, he had always seen and learnt that female employees have been the subjects of sexual harassment. Before his resignation, he witnessed a horrendous incident while everyone was enjoying the new year party. About four or five years ago, the outsource employees of a unit displayed an obscene movie to persons walking around in such unit. He made an enquiry with the head of such unit, who confirmed the incident and then went home. Then he lodged a complaint about such an incident, and the supervisor who was the manager of the division, hurriedly called him and explained that the junior employees had arranged such a new year party in order to relax. However, displaying the movie, which should not be shown to ladies, was too obscene and unacceptable for him. This was an issue of good governance. He then stated that he did not blame the executive board, but he blamed every executive ranking from VP and higher for the crew hotels and the sexual harassment. The employees had the right to consent or not. However, these problems happened in this organization.

Ms. Waravimol Na Ranong, a proxy, proposed to the meeting that she used to work for Thai Airways and witnessed an incident last year when she flew to Vietnam. She lodged a complaint on 7 May 2008. Then she received a reply from the Customer Service of Thai Airways on 2 June stating that the investigation result would be sent to her. Since then, almost a year has passed and she would like to request that the Executive Management Team and the executives of Thai Airways improve customer service. She wanted it to be the same as when she had worked there. She said that she was upset to have experienced such an incident on the airplane of Thai Airways. Therefore she would like to submit a letter to the Board and the representative of DD. She then submitted the letter.

Mr. Uthit Hemavattakij, a shareholder, asked whether the person who wrote about customers' satisfaction with the management on page 116 of the annual report, had ever conducted an investigation? He further complained that in Beijing, hundreds of customers lined up for hours to check-in only. Tickets were sold months and years in advance, and reservations could not be made, but when he got on the airplane there were empty seats. He confirmed that TG 668 had 333 seats and

only 200 of them were taken. The reservation desk said that the airplane was fully booked, but when he got on it there were available seats, seats were available on many flights. He requested that this issue be taken care of.

Ms. Suporn Pathumsuwanwadee, a shareholder, asked the following:

1. While the shareholders did not receive dividends, what had the Board and the Executives cut-down on, and what benefits previously said to have been reduced, were.

2. Other companies generally broadcast meetings on screen for a good atmosphere. She deemed that such broadcasting did not seem to have caused any damage to the meeting. She suggested that sometimes when the director made clarifications, she did not know who was talking as half of the said person's face was behind the computer, and it took time to eventually know who was speaking.

Mr. puwanat Na Songkla, a representative of the Thai Investor Association, suggested that he was a representative of Thai Investor Association and had come here to observe the meeting. At the beginning, he sensed a strong feeling from the shareholders that the corruption investigation should be conducted for the benefit of the Company, which was of good intentions. Certain shareholders might have been too intense. The middle of the meeting went quite smooth although it took too much time than it should. However, from the shareholders' aspect, everyone should honor and respect the meeting. He thought that certain shareholders had lost control and behaved improperly. He admitted that such behavior created a bad atmosphere at the meeting. In accordance with international standards on measures against persons who showed improper behavior or attitude, the Chairman was entitled to instruct such persons to take a seat or stop talking, turn off the microphone of said person, or invite such person out of the meeting room. However, the threatening manner of the security guards who accompanied such person might have inflicted a bad image on Thai Airways. The Chairman could invite any person out, if it was the Chairman's wish, but not by accompanying such person out in such a manner. He, as the representative of Thai Investor Association, disagreed with certain attitudes or verbal statements because they indicated that some minority shareholders were not emotionally mature. Therefore, the Chairman should apply the measures of instructing said person to take a seat, turn off the microphone or inviting said person out of the meeting room .

Mr. Chaikasem Nitisiri, the Chairman, thanked the representative of Thai Investor Association and stated that he would consider his suggestions to ensure a smooth meeting.

Mr. Monchai Rabruenthaveesuk, a shareholder and proxy of shareholders who are his family members the Company's staff and many of the general public, suggested the following:

1. There should be audio broadcasting on hallways, in front of the rest rooms and cafeteria as no one could stay in this room all the time. He had to ask other shareholders about certain agenda and thereby distracted them from the meeting.

2. He proposed that ten domestic air tickets and one international air ticket should be used as prizes in a lucky draw for shareholders who attended the meeting and stayed until the end. If the winner was absent, then draw again. These tickets should not cost much although the Company suffered loss.

Mr. Uthit Hemavattakij, a shareholder, asked the following:

1. Almost every flight from Shanghai that he had taken had been delayed. The problem that followed was that the flight schedule was incorrect. Thereby an airplane was used for only 11 hours per day. He asked whether or not the Board had ever examined how other countries use their airplanes for the utmost benefit. Spare parts for airplanes have been changed according to their usable life but the Company's use of the airplane was less than half the time allotted per day. He asked whether this problem had ever been taken care of. The planes were still delayed in both Shanghai and Beijing.

(Translation)

2. In regard to the wine issue, he mentioned that he did not drink the wine but had heard the person sitting next to him on the airplane asking for it. However, the wine was not available on such airplane. Previously, he had heard discussions about corruption regarding the purchase of wine. He requested that an investigation be undertaken about the incident of having no wine to serve on TG634 and TG637 airplanes.

ACM Narongsak Sangapong, Acting President, explained that in terms of the reduction of benefits and expenses of executives, it was apparent that the transportation fee of the Company's executives had been cut. Every executive did not have an official vehicle or personal chauffeur but received an executive fee, which had been reduced by half. This was due to cooperation on the executives part to cut-down expenses. There would be neither salary raise nor bonus for either the executives or employees. As the Acting President, he did not receive any additional benefits. With respect to the ticket benefits of the Board of Directors, the entitlement to 15 free international flights and 15 domestic flights would be reduced in accordance with the agreement in Agenda 6. In addition, the Acting President appreciated the suggestion regarding broadcasting the meeting on screen. He stated that he would record and propose such a suggestion to the next shareholders meeting as well as consider the suggestion regarding the audio broadcasting. The surrounding structure should be taken into account for consideration of such a suggestion, but, in his opinion, it was a good advice.

Mrs. Chamsri Sukchotrat, a shareholder, asked how the selection of the President (DD) was progressing, when the new DD of Thai Airways would be appointed, and whether the news was true. She suggested that the Company should have selected the new DD by now because considering the situation of the Company, there should be an executive who would be directly responsible for it. She also asked when the new DD would be appointed and whether there would be any twist.

ACM Narongsak Sangapong, Acting President, explained that with respect to the selection of a new DD, the application period has been closed and there were 11 applicants. Currently, the committee has been examining the primary qualifications of all 11 applicants, and 4 of them had not replied as to whether they were qualified. The qualifications were, for example,

1. ranking in a position not below deputy head of the organization. If the applicant's position was lower than that, such applicant was not qualified; and
2. administering an organization that had turnover worth more than Baht ten thousand million, and there had been no confirmation that there was any organization with turnover exceeding Baht ten thousand million.

These were the qualifications that such 4 applicants have not confirmed, and we are waiting for their reply. If they fail to reply, they would be disqualified and there would be 7 applicants left. The nomination committee, appointed by the Board of Directors, would invite them to present their visions and consider the most appropriate person to be DD of Thai Airways based on how such person would lead this Company. The nomination committee would select the most appropriate person and a runner up, then propose such result to the meeting of the Board of Directors for approval. According to the original schedule, the Company planned that the new DD would be appointed today, which was the general shareholders' meeting day. However, since the Company has not received the confirmation on the qualification examination, the outcome therefore could not be decided today. Nonetheless, the nomination committee would work as quickly and efficiently as possible so as to select the new DD to work with the new Board of directors.

Mr. Surasit Sriprapha, a shareholder, requested that he would like to know the quickest deadline, as mentioned by the Acting President, and asked when it would be.

(Translation)

ACM Narongsak Sangapong, Acting President, answered that there were 4 applicants that had not returned answers to the primary qualification examination sent by the Company, and they were to return their reply within two weeks. Upon the expiration of two weeks, they would be considered, based on their replies, as to whether or not they were qualified. If they were not qualified, their vision would not be tested. Therefore, the outcome would be within two weeks.

Ms. Piangpan Wangpattanakulchai, a shareholder, stated as follows:

1. She agreed with the suggestion on broadcasting the meeting on screen as she sat at the back and could not see the person speaking, and she would like to know the members of the Board of Directors so that when she met them outside, she can greet them and give her suggestions.

2. With respect to the nomination of the members of the Board of Directors, she asked whether it was possible that a female nominee who, in her opinion, was proficient and capable would be selected. She also explained that as far as she had seen, a woman had never been selected as a member of the Board of Directors. Therefore, she would like to know whether it was possible that next time a woman would be chosen as a member of the Board of Directors.

Mr. Chaikasem Nitisiri, the Chairman, explained that it was not true that there had never be a female director, because as far as he knew there were female directors. At least there had been, as he recalled, Khun Pornthip Jala and Khun Ratchanee Treepipatkul. Therefore, there had been female directors. It was only the matter of who was selected.

Mr. Uthit Hemavattakij, a shareholder, asked whether or not there was a written record of what was said in the meeting apart from the recording, and if he would like the copy of the recording, who had the power to approve his request. He claimed that the Official Information Act prescribed that this must be in writing. He also stated that the Board should not say that the request must be in writing, as according to the Official Information Act, it could be made verbally. Then he asked that if he should make such a request, whom could he contact and obtain such a copy from.

Mr. Chaikasem Nitisiri, the Chairman, explained that in regard to the request for the copy of the recorded tape, he had to consider whether or not, and to what extent such a request could be made, and what were the rules in relation to this, since at least the meeting had been recorded, as the shareholder said.

ACM Narongsak Sangapong, the Acting President, stated that in regard to the Official Information Act, the version in the Company's possession was enacted in 1997. According to such Act and the Company's information center located in the Company's office, if a shareholder would like any information, normally such shareholder would have to submit the request to the information center, then the center would consider whether it was appropriate to disclose such information. If the information concerned any supervisor or was classified as confidential, the request would be proposed to a higher unit for further consideration. These were the procedures provided by the Official Information Act. Every person was entitled to information said person would like to obtain, but there were also categories of information as he previously stated.

Mr. Chaikasem Nitisiri, the Chairman, informed the meeting that there was no other business to consider at the 2009 Annual General Shareholders' Meeting. The Chairman thanked the shareholders for staying until the end of the meeting, and every relevant employee and officer. The Chairman then declared the meeting closed.

(Translation)

The meeting was adjourned at 22.01 hours.

(Mrs. Chutiporn Kamolbutra)
Vice President of Compliance,
Minutes Recorder

(Mr. Niruj Maneepun)
Vice President, Legal Department
Secretary of the Meeting

ACM

(Narongsak Sangapong)
Executive Vice President,
Corporate Secretariat Department
Acting President

(Mr. Chaikasem Nitisiri)
Deputy Chairman of the Board of Directors
Chairman of the Meeting