



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

(Translation)

Registration No. 0107537001757
No. Gor Bor. 01-1/5-040

28 February 2011

Subject: Signing of Shareholders Agreement

To: President,
The Stock Exchange of Thailand

In accordance with the Memorandum of Understanding signed between Thai Airways International Public Company Limited (“the Company”) and Tiger Airways Holdings Limited (“Tiger Airways”) to establish Thai Tiger Airways Company Limited (“Thai Tiger”) to operate a low cost airline business, which the Company has reported to the Stock Exchange of Thailand on 2 August 2010, the Company would like to report the progress on the matter as follow.

The Parties have now signed the Shareholders Agreement to establish Thai Tiger. The incorporation of Thai Tiger will occur after the necessary approvals have been granted by concerning authorities. In this regards, Ryan Thai Limited has joined in as a co-investor and will hold 10.0% of the paid-up share capital of Thai Tiger. Thus, major shareholders of Thai Tiger will be as follow:

- | | |
|--|-------|
| 1. Thai Airways International Public Company Limited | 49.9% |
| 2. Tiger Airways Holdings Limited | 39.0% |
| 3. Ryan Thai Limited | 10.0% |

This matter is being reported for your information.

Yours sincerely,

Niruj Maneeapun
Executive Vice President
Corporate Secretariat