



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 09/034

27 April 2011

Subject : Resolutions of the 2011 Annual General Shareholders' Meeting of Thai Airways International Public Company Limited

To : President,  
The Stock Exchange of Thailand

Thai Airways International Public Company Limited ("the Company") held the 2011 Annual General Shareholders' Meeting on 27 April 2011, at the Army Club, 3<sup>rd</sup> Floor, Makawan Rangsarn Room, Vibhavadi Rangsit Road, Bangkok Metropolis. At the opening of the meeting, there were 2,015 shareholders attended the Meeting in person and by proxies, holding altogether 1,620,345,579 shares, which exceeded one-third of the Company's total outstanding shares. A quorum was thus constituted in accordance with the Articles of Association of the Company. Details of the resolutions are as follows:

1. Consideration and approval of minutes of the 2010 Annual General Shareholders' Meeting held on Wednesday, 28 April 2010

Resolution : The Meeting resolved, by the majority votes of the shareholders who attended the Meeting and have the right to vote, to approve the Minutes of the 2010 Annual General Shareholders' Meeting held on Wednesday, 28 April 2010. The votes are divided as follows:

Approved	1,733,431,482	Votes
Not Approved	9,000	Votes
Abstained	44,394,071	Votes

2. Acknowledgement of the report on the results of operations for the year 2010

Resolution : The Meeting acknowledged the report on the results of operations for the year 2010, as detailed in the 2010 Annual Report, which had been delivered to the shareholders together with the notice of this Meeting.

3. Consideration and approval of Balance Sheets and Income Statements for the year 2010

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

- Total Assets	Baht 293,760 million
- Total Liabilities	Baht 210,850 million
- Shareholders' Equity	Baht 82,910 million
- Total Revenues	Baht 184,270 million
- Profit before Financial Costs and Income Tax Expenses	Baht 22,689 million
- Net Profit	Baht 15,350 million
- Profit per Share	Baht 8.39 per share

Resolution : The Meeting resolved, by the majority votes of the shareholders who attended the Meeting and have the right to vote, to approve the Balance Sheets and the Income Statements for the year 2010, which the Office of the Auditor General, Company's Auditor, has already audited and certified. The votes are divided as follows:

Approved	1,802,609,287	votes
Not Approved	22,418	votes
Abstained	45,310,882	votes

4. Consideration and approval of the dividend payment from the Company's business operations for the year 2010

Resolution : The Meeting resolved, by the majority votes of the shareholders who attended the Meeting and have the right to vote, to approve dividend payment from the Company's business operations for the year 2010 to the shareholders representing 2,182,771,917 shares at Baht 1.25 per share. Total dividend payment amounting to Baht 2,728,464,896, or 43.70% of the consolidated net profit before any gain or loss on foreign currency exchange. The dividend will be paid to the shareholders whose name appear on the list on the Record Date for the right to dividend payment which is on 15 March 2011 and to compile the shareholders list according to Section 225 of the Securities and Exchange Act B.E.2535 by closing of shareholders registration on 16 March 2011. The dividend will be distributed on 20 May 2011, as follows:

Approved	1,803,547,487	Votes
Not Approved	17,118	Votes
Abstained	44,377,982	Votes

5. Consideration of the payment of directors' remunerations

Resolution : The Meeting resolved, by the votes of not less than two-thirds of all votes of the shareholders who attended the Meeting, to approve to fix the rules for Directors' remuneration, meeting allowance and benefits in air ticket, which will take effect from 1 May 2011 to 30 April 2012, and directors' bonus for the year 2011, detail as follow:

***Remuneration and monthly allowance:***

- Each member of the Board of Directors receives monthly remuneration of Baht 50,000 and meeting allowance of Baht 30,000 for each attended meeting. Should there be more than 1 meeting per month, each Board member will receive meeting allowance of no more than Baht 30,000 per month, with the Chairman of the Board receiving 25% more than the other Board members and Vice Chairman receiving 12.5% more than the other Board members. All remuneration and meeting allowance are subject to income tax to be paid by Board members.
- In such case when a Board member is appointed by the Board of Directors or its Chairman to be committee, sub-committee and member of working groups of the Company, such Board member will receive additional meeting allowance of Baht 10,000 per meeting, Should there be more than 1 meeting per month, meeting allowance will remain at Baht 10,000 for the month.
- Audit Committee will receive meeting allowance at the same rate as that of Board of Directors. The allowance will also be paid for the month during which no meeting is held.

**Benefits in air ticket for the directors** : The Board of Directors shall receive, and shall be used as appropriate, free of charge roundtrip tickets in the highest class, 10 for international and 10 for domestic travel per year. This benefit shall be granted only when the board members are in office.

**Bonus** : The Board of Directors will receive annual bonus at 0.2% of the consolidated net profit before any gain or loss on foreign currency exchange but not exceeding Baht 30 million. This rate shall be used for bonus calculation for the subsequent years.

The above criteria is not consistent with previous year's which was set at 0.5% of dividend payment. The Board shall receive 2010 annual bonus totaling to Baht 13.642 million by calculating with former criteria, while, calculating with the new criteria, they shall receive Baht 12.487 million. Hence, the Board has volunteered to receive annual bonus calculated by the new criteria which is less than the former criteria by Baht 1.155 million.

The votes are divided as follows:

Approved	1,799,159,583	votes
Not Approved	4,375,668	votes
Abstained	44,413,851	votes

6. Consideration and appointment of an auditor and determination of audit fee

Resolution : The Meeting resolved, by the majority votes of the shareholders who attended the Meeting and have the right to vote, to approve the appointment of the auditor and to fix the audit fees for 2011, as proposed by the Audit Committee, as follow:

1. To appoint the Office of the Auditor General of Thailand to be the Company's auditor for 2011.
2. To approve audit fee and reviewing the Company's financial statements in each quarter, which are the same rate as previous year. The annual audit fee will be Baht 2,000,000. The audit fee and reviewing the Company's financial statements in each quarter, for 3 quarters, will be Baht 300,000 per quarter.

The votes are divided as follows:

Approved	1,803,518,152	votes
Not Approved	42,168	votes
Abstained	44,388,782	votes

7. Consideration of election of Directors

Resolution : The Meeting resolved, by the majority votes of the shareholders who attended the Meeting and have the right to vote, to approve the appointment of 5 members of the Board of Directors of the Company, replacing the retirement, according to the Article 17 of the Article of Association of the Company, effective from 27 April, 2011 onwards. The votes are as follows:

1. Mr. Ampon Kittiampon

Approved	1,618,806,123	votes
Not Approved	10,955,125	votes
Abstained	44,437,608	votes
Unused Votes	173,751,346	votes

2. Mr. Banyong Pongpanich

Approved	1,602,462,888	votes
Not Approved	27,031,707	votes
Abstained	44,714,561	votes
Unused Votes	173,741,046	votes

3. Mr. Varah Sucharitakul

Approved	1,606,370,961	votes
Not Approved	10,956,925	votes
Abstained	44,764,711	votes
Unused Votes	185,857,605	votes

4. Mr. Piyasvasti Amranand

Approved	1,608,190,746	votes
Not Approved	21,622,734	votes
Abstained	44,393,776	votes
Unused Votes	173,742,946	votes

5. Mr. Dheerasak Suwannayos

Approved	1,619,273,177	votes
Not Approved	10,041,996	votes
Abstained	44,915,633	votes
Unused Votes	173,719,396	votes

Therefore, the Board of Directors consists of 15 members as follow:

1. Mr. Surachai Tansitpong Director
2. Mr. Sathit Limpongpan Director
3. Mr. Chaisak Angkasuwan Director
4. Mr. Areepong Bhoocha-oom Director
5. ACM Satitpong Sukvimol Director
6. Mr. Apiporn Pasawat Director
7. Mr. Kanit Sangsubhan Director
8. Mr. Pravich Ratanapian Director
9. Mr. Weerawong Chittmittrapap Director
10. Mr. Chulasingh Vasantasingh Director
11. Mr. Ampon Kittiampon Director
12. Mr. Banyong Pongpanich Director
13. Mr. Varah Sucharitakul Director
14. Mr. Piyasvasti Amranand Director
15. Mr. Dheerasak Suwannayos Director

This matter is being reported for your information.

Sincerely yours,  
Niruj Maneepun  
Executive Vice President, Corporate Secretariat