

**Minutes of the 2012 Annual General Meeting of Shareholders**

**Airports of Thailand Public Company Limited**

**Friday, January 25, 2013**

**Suvarnabhumi Grand Ballroom, Novotel Suvarnabhumi Hotel**

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**Attending Directors**

- |     |   |   |
|-----|---|---|
| 1.  | Air Chief Marshal Sumet Photimane           | Chairman  |
| 2.  | Police Major General Peeraphan Premabhuti   | Vice Chairman   |
| 3.  | Police Major General Montien Prateepavanich | Director  |
| 4.  | Mr. Pongsak Semson                          | Chairman of Audit<br>Committee, Member of<br>Nomination Committee,<br>Risk Management Committee and<br>Corporate Governance Committee |
| 5.  | Mr. Thanapich Mulapruk                      | Member of Nomination Committee  |
| 6.  | Mr. Wutisak Lapcharoensap                   | Chairman of Corporate Governance Committee  |
| 7.  | Mr. Somchai Poolsavasdi                     | Member of Remuneration Committee  |
| 8.  | Mrs. Chantima Sirisaengtaksin               | Member of Audit Committee and<br>Remuneration Committee   |
| 9.  | Mr. Wattana Tiengkul                        | Member of Risk Management<br>Committee and Audit Committee  |
| 10. | Miss Sutthirat Rattanachot                  | Director  |

**Absent Directors**

- |    |                                 |   |
|----|---------------------------------|---|
| 1. | Flying Officer Norahuch Ployyai | Chairman of Remuneration Committee<br>and Risk Management Committee |
| 2. | Mr. Arkhom Termpittayapaisith   | Director  |
| 3. | Mr. Thanin Angsuwarangsi        | Member of Risk Management Committee                                 |
| 4. | Miss Pornthip Paksanont         | Member of Corporate Governance<br>Committee                         |

**Other Attendees**

- |    |  |   |
|----|--|---|
| 1. | Mr. Somchai Sawasdeepon                              | Senior Executive Vice President<br>(Engineering and Construction)<br>and Acting President |
| 2. | Mrs. Supaporn Burapakusolsri                         | Senior Executive Vice President<br>(Planning and Finance) and<br>Chief Finance Officer    |
| 3. | Miss Shanalai Chayakul                               | Company Secretary   |
| 4. | Mr. Wongsakrit Khajangson                            | Legal Counsel<br><br>Representative of Hunton & William<br>(Thailand) Limited             |
| 5. | Representatives of the Office of the Auditor-General |   |
|    | Miss Rapeeporn Kreuma                                | State Auditor   |
|    | Miss Nantida Buayam                                  | State Auditor   |
|    | Miss Chutima Wattanamethee                           | State Auditor   |

**The Meeting commenced at 14.00 hrs.**

Air Chief Marshal Sumet Photimane, Chairman of the Board of Directors, acted as the Chairman of the meeting pursuant to the Articles of Association of Airports of Thailand Public Company Limited (AOT).

**Chairman** expressed thank to the shareholders for attending the meeting and informed the Meeting that at the commencement of the meeting, there were 424 shareholders who hold an aggregate number of 1,489,642 shares attending the meeting in person and 150 shareholders who hold an aggregate number of 1,187,777,597 shares attending the meeting by proxy. Since the total number of shares registered in the attendance sheet of the meeting was 1,189,267,239 shares, representing 83.25% of the total shares and exceeding one-third of all the sold shares of AOT, this constituted a quorum as prescribed in Article 27 of the Articles of Association of AOT. Chairman then declared the 2012 Annual General Meeting of Shareholders of AOT open.

Prior to the commencement of the meeting, Chairman introduced the directors, the legal counsel, the representatives of the Office of the Auditor-General and the AOT executives, who were attending the meeting, to the Meeting.

For this meeting, in order to promote good corporate governance in respect of the protection of the rights of shareholders, AOT had given an opportunity to its shareholders to propose agenda items of the meeting and to nominate the persons who have suitable qualifications to be elected, in advance, as directors, under the requirements and procedures disclosed on the website of AOT ([www.airportthai.co.th](http://www.airportthai.co.th)) from July 1 – September 30, 2012. After the completion of such period, there were no shareholders expressing their intention on the said matters.

For the 2012 Annual General Meeting of Shareholders, there were 8 agenda items to be presented at the meeting, as detailed in the Invitation Notice of the meeting having been distributed to all the shareholders.

Chairman then assigned Mr. Somchai Sawasdeepon, Senior Executive Vice President, Acting President of AOT, and the secretary of AOT Board of Directors to explain the procedures of discussion and voting at this meeting.

**Acting President** informed the Meeting that, at the discussion session, any person wishing to give any statement shall raise his/her hand. After the Chairman has given permission, such person would makes his/her way to the microphone, which was prepared at the meeting, and stated as follows:

- First name and last name of the person who is permitted to discuss;
- Status of such person as a shareholder or proxy

Then such person can discuss the matter in such agenda item. Since there were a large number of shareholders attending the meeting, in order to manage the time spent for this meeting, the Acting President explained the voting procedures to the Meeting as follows:

— Each shareholder has the number of votes according to the number of shares held by such shareholder, provided that one vote is allocated for one share.

— With regard to the shareholders attending the meeting in person, or by proxy as per the proxy form A and form B, their votes shall be cast either for approval, disapproval or abstention, and the votes on each agenda item cannot be divided.

— With regard to the proxies of foreign investors, who had appointed a custodian in Thailand to take custody and depository of their shares and used the proxy form C, their votes in each agenda item can be divided.

— The staff of AOT has provided the ballots, at the registration table, only to the shareholders attending the meeting in person and the proxies with the proxy form A, proxy form B and proxy form C, in the case that the grantors specify in the proxy form that the proxies are entitled to consider and vote on their behalf in all respects, as deemed appropriate by the proxies, without specifying any type of votes. The AOT staff will not give the ballots to the proxies in the case that there are certain votes specified by the grantors in the proxy form. The votes as specified in such proxy forms will be recorded at the time the proxies registered their attendance.

— In voting on each agenda item, the Chairman will ask the Meeting whether any disapproval or abstention votes will be cast. The shareholders and proxies attending the meeting will be asked to mark in the box, in front of the words disapproval or abstained in the ballots. After the completing marking in the ballots, the shareholders or proxies shall raise hands in order that the AOT staff can collect the ballots for further counting. In counting votes, AOT will set off disapproval and abstention votes against all the votes cast. The result of the set-off shall be the approval votes. In the case that approval votes are to be cast, the shareholders and proxies were asked to hold on to the ballots for such agenda item and return them to the AOT staff after the meeting.

— For Agenda Item 5 which is the agenda to consider and approve the election of new directors to replace the directors retiring from the office by rotation, in order to conform with the procedures for an assessment on the holding of Shareholders Meeting, AOT will collect all the ballots from the shareholders and proxies, regardless of whether approval, disapproval or abstention votes are cast. Moreover, the votes cast for each newly elected director will be separated.

— The ballot sheets on which more than one box are marked, or the ballots with a cross-out without any initial attached, shall be considered as void ballots. In the case of correction of the votes, please cross out the previous votes cast and initial thereto. The votes which are cast inconsistent with the aforementioned procedures shall be void.

After the Acting President had explained the procedures of discussion and voting to the Meeting, the Chairman informed the Meeting that, in order to comply with good corporate governance practice in the shareholders meetings of a listed company, in respect of the vote counting, it was deemed appropriate to have intermediaries, who are impartial, such as legal counsels or auditors, to ensure the transparency of voting. In counting the votes for this meeting, two representatives of Hunton & Williams (Thailand) Limited, the legal advisor of AOT, and three volunteer shareholders were invited, to the vote counting table, to be intermediaries and witnesses for voting. The witnesses comprised the following persons.

- |    |                                 |                                 |
|----|---------------------------------|---------------------------------|
| 1. | Mr. Boonjerd Ketkang,           | Shareholder                     |
| 2. | Miss Woraluck Pipornpong,       | Shareholder                     |
| 3. | Mr. Supanut Athapinya,          | Shareholder                     |
| 4. | Miss Pongtip Jongaroonngamsang, | Representative of legal advisor |
| 5. | Miss Voraluck Worachuttharn,    | Representative of legal advisor |

**Chairman** requested the discussion on Agenda Item 1 to commence.

**Agenda Item 1      Matter to be informed to the shareholders**

**Chairman** informed the Meeting of 2 matters as follows:

1. AOT published the minutes of the 2011 Annual General Meeting of Shareholders, held on Friday, January 27, 2012, on the topic “Good Corporate Governance” on the AOT’s website ([www.airportthai.co.th](http://www.airportthai.co.th)) since February 10, 2011, and delivered the minutes of the 2011 Annual General Meeting of Shareholders to each shareholder on February 23, 2011. Each shareholder was given an opportunity to give feedback for revision or comment on the minutes to AOT by February 27, 2012 but there were no shareholders sending a revision to or comment on the minutes of the 2011 Annual General Meeting of Shareholders to AOT. It is therefore deemed that the minutes of the 2011 Annual General Meeting of Shareholders has been adopted by the shareholders.

2. With regard to the follow-up of the resolutions of the previous meeting, AOT would give an opportunity for the shareholders to raise questions after all the agenda items as stated in the Invitation Notice to the meeting had been completely discussed.

**Agenda Item 2**      **To acknowledge the operating results of 2012**

**Chairman** informed the Meeting that the Board of Directors had prepared the 2012 annual report of operating results. The details of the operating results are as displayed in the financial statements and the annual report of 2012, which had been delivered by AOT to each shareholder together with the Invitation Notice to the meeting. In this regard, Acting President was asked to give the summary of the operating results of 2012 to the Meeting.

**Acting President** informed the Meeting that in the accounting period of 2012, the operating results are as follows:

1. **The Volume of Air Transportation Services**

Airports of AOT provided services to 115 regular airlines. The volume of air transportation as controlled by the six airports under the supervision of AOT, namely Suvarnabhumi Airport, Don Mueang Airport, Chiang Mai Airport, Hat Yai Airport, Phuket Airport and Mae Fah Luang – Chiang Rai Airport was as follows:

1.1 Departures – Arrivals Volume: 480,335 flights, which increased by 8.81%. International volume is 268,587 flights and domestic volume is 211,748 flights, which increased by 8.13% and 9.68% respectively.

1.2 Total passengers: 71,521,304 passengers, which increased by 7.87%. International volume is 44,317,909 passengers and domestic volume is 27,203,395 passengers, which increased by 5.24% and 12.46% respectively.

1.3 Volume of air freight and mail: 1,435,184 tons, which increased by 1.93%. International volume is 1,313,303 tons and domestic volume is 121,881 tons, which increased by 1.71% and 4.33% respectively.

1.4 Summary of financial information with regard to the increase of passengers, goods and aircrafts in the accounting period of 2012, AOT has earned revenue from sales and services in the amount of Baht 30,472.11 million, which increased from the past year by 6.39%. Earnings Before Interests, , Income Taxes, Depreciation and Amortization including

other Non-operating Income and Expenses (EBITDA) is Baht 15,448.92 million, which increased by 4.11% and the net profit is Baht 6,499.75 million, which increased by 193.47%.

## 2. The Operation of Corporate Social Responsibility (CSR)

For the operation of Corporate Social Responsibility (CSR), AOT implemented the CSR projects as follows:

### 2.1 Environmental Operation Plan for CSR

In the accounting period of 2012, AOT stipulated the operation guidelines on “Air Preservation” with the following 3 concepts

- Good citizen, Good air: to support education development for children
- Clean air: to focus on reducing environment impacts and bringing clean air to community and society
- Deep Breath: to take the important principle of the corporate governance compliance (CG) and organizational CSR into account

### 2.2 Helping flood victims and communities from severe flooding

- Mobilize officers together with equipment to dredge the canals and water retention areas around the airport.
- Provide area in Suvarnabhumi Airport for packing sandbags in order to help people around the airport.
- Cooperate with the Emergency Medical Institute of Thailand all 24 hours.
- Provide passenger terminal 2 of Don Mueang Airport to be a shelter for the floods victims. There were approximately 4,000 people using this shelter.

## 3. Environmental management to reduce environment impacts

In addition to the social responsibility, AOT also focus on environmental management to reduce environment impacts as follows:

### 3.1 Airport Carbon Footprint Project

This project aims to find out the volume of carbon dioxide (CO<sub>2</sub>) produced from activities under the Suvarnabhumi Airport’s supervision, leading to the CO<sub>2</sub> management and energy efficiency plan. AOT aims to get accredited by the Airport Council International

(ACI) in the first stage (mapping) in 2012 and in the second stage (reduction) in 2013 in the Airport Carbon Accreditation Project.

### 3.2 Noise-Impact Compensation Program

Currently, people who live in the areas with NEF over 40 and the areas with NEF 30 – 40, out of which 13,316 buildings/families have received the compensation. Another 22 building/families in the areas that are sensitive to noise impact also have received the compensation. The total compensation is in the amount of Baht 3,809.167 million.

For other business operation to reduce the burden of Suvarnabhumi Airport during the development of Suvarnabhumi Airport Phase 2 which shall be completed in 2017, AOT has solved such problem by using Don Mueang Airport for the highest utilization. Since October 1, 2012, Don Mueang Airport has operated full service to accommodate Low Cost Carriers (LCCs) and/or accommodate Point-to-Point domestic and international flights. There are 2 low cost carriers that provide scheduled flights for 3.5 million passengers per year. Currently, Don Mueang Airport has increased its service for another 3 airlines to be 5 airlines and it is expected to accommodate approximately 14 million passengers with 255 flights per day in 2013.

Furthermore, in order to provide standard services for aviation industry, the facilities of six airports under the supervision of AOT had been improved as follows:

- Restroom in Passenger Terminal 1 of Don Mueang Airport has been improved and can be efficiently used.
- Restroom in Suvarnabhumi Airport had been increased to 1,498 rooms with standard sanitary wares and 24 hours cleaning.
- Suvarnabhumi Airport had been given HAS (Health, Accessibility and Safety) Award for its standard of clean toilet from the Ministry of Public Health under the Happy Toilet Project.
- Other airports shall use the same standard and quality.

### 4. Compliance with Airport Safety Management System Guideline

AOT considers that the most important factor in the airport business operation is the compliance with the standards and security measures of the International Civil Aviation

Organization (ICAO) and the laws issued by the Department of Civil Aviation (DCA).

In the previous year, AOT has proceeded as follows:

4.1 AOT had prepared the Airport Safety Management System Guideline for the six airports, which Mae Fah Luang - Chiang Rai International Airport, Suvarnabhumi International Airport and Chiangmai International Airport had received an approval of such guideline from the DCA in the fiscal year 2012. Don Mueang Airport shall receive an approval in the fiscal year 2013. Hat Yai International Airport and Phuket International Airport are being considered by DCA.

4.2 Security Inspection by Implementing the Security Quality Control Plan  
AOT had inspected and evaluated the physical standard, the operation in the airport area and the airport safety management system by the Transportation Security Administration Department. Currently, all airports were duly inspected and evaluated.

As a result, since April 1, 2012 until present, there is no statistical report of accident arising from impairment of all six airports.

The aforesaid continual development of AOT has brought a good corporate image of organization. In the previous year, the airports under the supervision of AOT have been ranking by the following aviation organizations.

ASQ ranking in the third quarter of year 2012 (July-September 2012)

- Suvarnabhumi Airport was at 6th place, out of 16 airports with more than 40 million passengers per year

- Chiangmai Airport was at 3<sup>rd</sup> place, out of 36 airports with no more than 5 million passengers

Skytrax ranking in year 2012

- Suvarnabhumi Airport was ranked at 10th place in the 2012 world's ranking among the group of airports with 30-50 million passengers per year based on the voting by over 12 million airport users worldwide

Concentrating Institute Halal Friendly Airport ranking for the year 2012

- Suvarnabhumi Airport was the first rank in the category of airports within non-islamic countries

- The other airports were in the level of “excellent” from the satisfactory survey for the year 2012

Outstanding Organization Award on Safety, Occupational Health and Working Environment

- The AOT’s Head Office have been awarded for 6 consecutive years  
 - Phuket International Airport have been awarded for 9 consecutive years  
 - Mae Fah Luang - Chiang Rai International Airport have been awarded for 3 consecutive years

## 5. Good Corporate Governance

5.1 With respect to the 2012 corporate governance of listed company evaluation result, AOT got 93 points out of 100 points or “great”.

5.2 With respect to the evaluation of the 2011 Annual Ordinary General Meeting, AOT got 98 points out of 100 points or “excellent”.

5.3 AOT’s Board of Directors was honored with the Board of the Year Awards 2010/11 with the overall marks of 90% or more, or “great” for 2 consecutive years, i.e. 2011 and 2012.

## 6. Operation Development Plan by AOT

As AOT aims to increase capacity of airports to accommodate more passengers and flights volume, the followings are two projects which are to be developed:

### 6.1 Suvarnabhumi Airport Development Project (Phase II)

Suvarnabhumi Airport Development Project in the fiscal years 2011 – 2017 aims to increase the capacity of Suvarnabhumi Airport to accommodate more passengers volume from 45 million to 60 million passengers per year , to relieve congestion and accommodate to the increasing numbers of flights. The investment budget is approximately Baht 62,000 million and the project implementation period is 58 months.

Currently, AOT and EPM Consortium Group as the Project Management Consultant have prepared the Terms of Reference (TOR) and opened for bidding on January 8, 2013, by dividing into 3 parts: Part 1 is the Midfield Satellite Design and Construction connecting south tunnel and automated people mover (APM); Part 2 is the extension of east

passenger terminal airline office building with car park at the east; and Part 3 is the public utility system.

## 6.2 Phuket Airport Development Project

Phuket Airport Development Project is for the fiscal years 2010 – 2014 to ensure that this airport will be able to handle 12.5 million passengers per year (5 million international and 7.5 million domestic passengers per year). By means of additional construction and facility improvement, the project will enable Phuket International Airport to be a regional hub facilitating both increased passengers and air traffic up to the year 2018. The project implementation period is 47 months and the estimated investment is Baht 5,700 million.

AOT has determined strategies and policies for airport development to prepare for the beginning of the ASEAN Economy Community (AEC) in 2015. AOT has set up the Airport Administration Development Committee which consists of the Board of Directors of AOT and honorable members from external agencies to determine overall airport development strategies of AOT and effectively supervise policies for implementation. At the preliminary stage, AOT held a seminar called “AOT prepares to enter into the ASEAN Economy Community (AEC)” on November 23, 2012 to pass on the policy for implementation from Mr. Chatchart Sittipan, the Minister of Transportation regarding the preparation for AOT’s employees and relevant agencies. AOT will take such policy to improve its management, administration and operation in all relevant aspects.

**Chairman** informed the Meeting that this agenda item was for acknowledgement. If any shareholder had questions, he/she was welcome to raise such questions.

**Mr. Hangchai Akkawatsakul** (Shareholder and Proxy) stated that he got a lot of telephone calls complaining about the equality of shareholders as the owner of AOT as to the application for visiting Don Mueang Airport as specified on page 63 of the Invitation Notice under which only the shareholder holding AOT shares of not less than 200 shares is qualified to apply for participating in this project. Any shareholder either he/she holds only one or one million shares should have equal right as the owner of AOT. The requirement of at least 200 shares holding is considered an impairment of the shareholder’s right. Therefore, it is proposed that the Chairman consider this matter at this meeting and open opportunity to all

shareholders (including those who do not meet the shareholding requirement) in applying for participating in such activity.

Secondly, Mr. Akkawatsakul expressed thank to all AOT directors for good business operation which reflected in AOT share price on the stock exchange. Mr. Akkawatsakul further expressed about most shareholders' concern of the maintaining of the airport condition in the future. Whereas Suvarnabhumi Airport was selected to be the 10<sup>th</sup> World's Best Airport for the year 2012, he expected that AOT shall develop and improve the operation to be a top five international airport in the near future.

Thirdly, Mr. Akkawatsakul expressed his concern about the capacity of Suvarnabhumi Airport to accommodate passengers after ASEAN Free Trade Area has been established, and suggested that Suvarnabhumi Airport should be managed to be capable for handling as many airlines as possible for utmost benefit of the country.

**Chairman** thanked the shareholder for his applause. For the matter regarding the right of shareholder to apply for Don Mueang Airport site visit project, he would consider in the last agenda item "other matters".

**Mr. Hangchai Akkawatsakul** (Shareholder and Proxy) requested the Chairman to consider and inform shareholders in this meeting in order that the shareholders who are not qualified to apply would acknowledge. If the Chairman did not approve to protect the right of shareholders, he would propose to the Independent Director and the Audit Committee to preserve the equal right of all shareholders. That time was the time that shareholders would apply for participating in the activity. Although all shareholders could not participate the activity under the selection procedure, but they should have equal right as the owner of AOT to apply for this activity, either they hold one share or one million shares.

**Chairman** informed the Meeting that the proposal be approved as requested by the shareholder, and opened for other shareholders to raise questions or suggestions.

**Mr. Thong-In Sang-ngarm** (Shareholder and Proxy) informed the Meeting that he was impressed with the operating result when compared with the past year's. This year the profit rose up to Baht 6,000 million and the expenses decreased by Baht 2,115 million according to his suggestion in the last meeting dated January 27, 2012. He expressed thanks to the board of

directors and executives of AOT for cooperatively decreasing expenses and increasing revenues. Mr. Thong-In then asked about the increased revenue, whether it was arising from the operation of Don Mueang Airport or not, and how much the increasing revenue was. Mr. Sang-ngarm stated that he used to propose to move the operation to Don Mueang Airport, which was almost a hundred years old. He would like to express thank that eventually the operation was moved back to Don Mueang Airport since October 1, 2012. If the increasing revenue was from this reason, it would be great. If it is not, how would AOT solve this in order to increase the revenue from Don Mueang Airport. He further asked, that there were five airlines moving their operation to Don Mueang Airport, why Thai Airline did not move its operation to this airport; He further remarked that apart from the six airports under the supervision of AOT, AOT should increase or develop additional airport in the North East of Thailand such as in Udonthani or Ubonratchathani to accommodate AEC which will be establishing in the near future.

**Chairman** informed the Meeting that he would take the said suggestion into account and gave opportunity to other shareholder to raise question.

**Mr. Chatchai Khun-ngarm** (Shareholder) asked if the Chairman had approved the matter as proposed by Mr. Akkawatsakul that all shareholders have equal right to apply for participating in Don Mueang Airport site visit project.

**Chairman** confirmed that such proposal was approved as proposed.

**Mr. Chatchai Khun-ngarm** (Shareholder) asked why the shareholders meeting was not convened at the head office of AOT, where the transportation is convenient. The reason for last year was the severe flooding, but this year the meeting was still convened at Novotel Suvarnabhumi Hotel. Mr. Khun-ngarm asked whether the head office of AOT has not been duly in order.

**Acting President** informed the Meeting that the head office of AOT has been used for other activities since new year, therefore AOT was afraid that that shareholders may not be convenient, especially the parking area; AOT held 60% of shares in Novotel Suvarnabhumi Hotel which was equipped with more facilities, therefore it should be more convenient and comfortable to shareholders.

**Mr. Chatchai Khun-ngarm** (Shareholder) further asked about factors that affected the increasing of stock price of AOT, apart from the operation of Don Mueang Airport, and whether AOT has analyzed other risk factors that may affect the stock price to decrease.

**Acting President** explained to the Meeting that the operating result of AOT was improved; AOT has gained more profit than the past year; and airport business has a good tendency. Such factors would attract investors' interest to invest in AOT. However, the stock price shall be according to the market mechanism.

**Mr. Chatchai Khun-ngarm** (Shareholder) asked about other negative factors such as the termination of employment of the president which resulted in the decrease of share price.

**Acting President** explained that AOT has a clear and systematic management structure which is not depending on the individual; therefore, AOT would be able to manage and operate its business to achieve the goal; The operating results of AOT in the past indicated the capability of the organization in gaining profit and create the benefits for the country.

**Chairman** informed the Meeting that if there is no further question, it is proposed that the Meeting further consider the Agenda Item 3

**Resolution** The Meeting acknowledged the annual report on the operating results of 2012, as proposed.

**Remark:** Since this agenda item was to report the performance of 2012 to the Meeting for acknowledgement, there were no votes required for this Agenda Item.

**Agenda Item 3**      **To approve the Balance Sheets and Income Statements for the year ended September 30, 2012.**

**Chairman** informed the Meeting that this agenda was for consideration and approval of the Balance Sheet and Income Statements for the accounting year ended September 30, 2012. The foregoing Balance Sheet and Income Statements have been audited by the Audit Committee and the auditor, the details of which are specified in the financial statements and the annual report for the year 2012 as distributed by AOT to all shareholders together with the notice to convene this meeting, and then asked the Acting President of AOT to clarify the details of the Balance Sheet and Income Statements for the year ended September 30, 2012.

**Acting President** clarified the details of such Balance Sheet and Income Statements as follows:

In 2012, AOT had the total consolidated assets in the amount of Baht 150,011.59 million, decreasing by 0.39 percent, the total liabilities in the amount of Baht 72,216.77 million, decreasing by 7.79 percent, the total operating revenue in the amount of Baht 30,472.11 million, increasing by 6.39 percent, and the net profit in the amount of Baht 6,499.75 million, increasing by 193.47 percent, the details of which are specified in the Balance Sheet and Income Statements for the accounting year ended September 30, 2012 as distributed to all shareholders together with the notice to convene this meeting.

**Chairman** then asked the Meeting to raise any enquiries and/or comments.

**Mr. Patchara Kaewnukul** (Shareholder) enquired AOT in the following matters:

1. The debt relating to Japanese Yen of AOT has determined fixed exchange rate at 77 percent, why an exposure for the rest of approximately 20 percent remained.

2. It is understandable that, after the date of the financial statement, there was a circumstance that after AOT had to pay a penalty or claim in an amount of billions Baht. Please clarify whether such amount has been accounted or how such dispute has been settled.

3. In relation to the depreciation, it is understandable that it decreases 3-4 percent. Please clarify whether such depreciation has 5-year amortization. Whether it is correct or not that there should be no depreciation of machinery and equipment because the Suvanabhumi Airport was opened since 2006. Whether or not the remaining depreciation in the amount of approximately Baht 4 billion should be depreciated in the next 5 years whether there will be no any addition investments or not.

**Mrs. Supaporn Burapakusolsri** (Senior Executive Vice President (Planning and Finance)) clarified the Meeting that AOT had approximately 7 loan agreements. AOT had proceeded the foreign exchange hedging approximately 77 percent. For remaining 22 percent exposure, AOT has a heading policy to and is monitoring the financial market closely. In order to eliminate the exposure circumstance as suitable to AOT. The depreciation decreasing from the previous year was caused by the assets in relation to machinery and equipment which were obtained since the Suvanabhumi Airport was opened. Those machinery and equipment have

useful life of 5-7 years. AOT will additionally make additional investment as it deems necessary, in replacement of assets which were worn out. However, the investment cost will be as high as the investment cost during opening the Suvarnabhumi Airport. With respect to the dispute, such dispute is under the consideration of the Arbitration Institute, which AOT cannot record it into the financial statements until such dispute has been settled.

**Mr. Patchara Kaewnukul** (Shareholder) further suggested that he would like the Chairman and the management consider the loan matter. If AOT allows such exposure to 22 percent, is the profit can be varied, meaning that Japanese Yen may swing up or down. It should be a concern whether the profit may decrease. Such exposure should be better managed. If only monitoring the circumstance, the exposure may not be solved in time.

**Chairman** thanked for the comments and took such comments for further consideration.

**Mr. Siritwat Voravechvutthikhun** (Shareholder) congratulated to the Board of Directors, the managements and officers of AOT for the best performance of the previous year and also asked that whether there are any certain reasons for the increase of other revenues of year 2012 which was significantly increased from year 2011, from Baht 117 million to Baht 514 million.

**Mrs. Supaporn Burapakusolsri** (Senior Executive Vice President (Planning and Finance)) clarified the Meeting that the increase in other revenues was caused by the government subsidy for the purpose of the enhancement of the runway of Don Mueang Airport because of flood in the amount of Baht 390.84 million.

**Mr. Siritwat Voravechvutthikhun** (Shareholder) remarked that the significant increase of profit rather than loss from the exchange rate in year 2011 in the amount of Baht 1,500 million, turning into profit in the amount of Baht 222 million. Mr. Voravechvutthikhun further asked, even if AOT has risk management committee, whether such part may affect the Income Statement or not. Assuming that AOT has any losses, the profit would not increase up to Baht 6,500 million. Whether the Board of Directors and the management is confident that in 2013, AOT will not suffer loss and still have the profits, because the loss may affect such net profit.

**Mrs. Supaporn Burapakusolsri** (Senior Executive Vice President (Planning and Finance)) clarified the Meeting that AOT has monitored the market situation closely in order to eliminate the exposure. It may not be appropriate if AOT obviously disclose the time when AOT shall hedge the exposure because the fund for hedging of exposure of AOT was quite high, which may affect the financial market, and may affect movement of the market in the negative way. Thus it would be better for AOT that the exposure be hedged when the circumstance is appropriate, and be processed silently.

**Mr. Siritwat Voravechvutthikhun** (Shareholder) stated that whether or not most of foreign loans of AOT are Japanese Yen not US dollars. If we look back for 2-3 years ago, we will notice that Japanese Yen was significantly strong compared to Thai Baht and US dollars. However, at present, Thai Baht is strong, which is the concern of the government, although the Governor of the Bank of Thailand insisted that there is no concern. In 1997, there was the statement in the same manner as well. Mr. Voravechvutthikhun further expressed that such factor may affect the net profit in 2013. Where most of loans are Japanese Yen, which is his concern, it is good that AOT has the exposure hedging committee. However, the level of confidence should be re-considered in order that the shareholders could expect that the 2013 financial statements will not appear negative.

**Acting President** clarified that AOT does not ignore this issue. AOT has appointed a sub-committee for risk management which will monitor and surveillance the factor that may affect to the performance of AOT at all times, by considering various factors, including Japanese Economic, Thai Baht appreciation. AOT will promptly proceed in case it is confident that such will be for the best interests of the company. AOT will proceed anything which it carefully considered to be the best benefits to the shareholders.

**Mr. Siritwat Voravechvutthikhun** (Shareholder) suggested that most of loans for construction of Suvarnabhumi Airport were from Japan. In the past 3-4 years, it can be seen that the circumstance is likely to be like this. Whether or not some parts of the large amount of loan can be converted into other currencies, such as US dollars, in order to eliminate risk. In the Income Statement of the next year, a profit which may be approximately Baht 8,000 million may decrease to Baht 4,000 million, due to such exchange rate which is the key factor.

If there were a volatility of exchange rate in negative aspect, despite the good operating results. According to the financial statements of year 2012, there were approximately 45 million passengers, or 71,000,000 passengers including domestic passengers, and AOT will proceed with the phase 2 of Suvarnabhumi Airport to support 60 million passengers in the next 3-4 years. The shareholder can envisage from the previous year, such as in 2008-2012 that the growth rate of AOT is approximately 5 percent. Assuming in this year 2013, the number of passengers increases from 45 million persons to 50 million persons. Whether or not the minority shareholders who have no opportunity to know all management and figures, would be able to do a projection, or forecast the Income Statement of year 2014 in order to be confident that AOT stock of which price is at Baht 100 should be bought, held or sold.

**Chairman** thanked for the comments and took such comments to the management for further consideration and informed the Meeting that if there is no further inquiry from the shareholders, the Chairman then proposed that the Meeting consider and approve the Balance Sheet and Income Statement of AOT for the year ended September 30, 2012.

**Resolution** After due consideration, the Meeting resolved to approve, with an affirmative majority vote of all shareholders attending the meeting and having the right to vote, the Balance Sheet and Income Statement of AOT for the year ended September 30, 2012, detailed as follows:

| <b>Votes</b> | <b>Number of votes cast<br/>(1 share = 1 vote)</b> | <b>Percentage of the number of<br/>shares held by the shareholders<br/>attending the Meeting and<br/>having the right to vote</b> |
|--------------|--|---|
| Approved     | 1,218,980,749                                      | 97.1400   |
| Disapproved  | 300,610  | 0.0200  |
| Abstained    | 35,602,702   | 2.8400  |
| Void ballots | 23,800   | 0.0000  |

**Remark:** 1) The Resolution of this agenda shall be approved by the majority vote of all shareholders attending the Meeting and having the right to vote.

2) In this agenda, there were shareholders attending the Meeting in addition to those at the commencement of the meeting and holding aggregately 65,640,620 shares.

Therefore, in this agenda, there were the total votes of shareholders and proxies attending the meeting and having the right to vote equivalent to 1,254,907,859 votes.

**Agenda Item 4      To approve the appropriation of dividend payment according to the operating results in the accounting period 2012.**

**Chairman** informed the Meeting that this agenda was for consideration and approval of the appropriation of dividend payment according to the operating results in the accounting period 2012 and then proposed that the Acting President of AOT clarify the details of such appropriation of dividend payment of AOT.

**Acting President** clarified to the Meeting that the dividend policy of AOT according to Article 68 and Article 70 of AOT's Articles of Association, provides that the Company shall pay dividend in the amount of not less than 25 percent of the net profit remained after the deduction of all kinds of reserve fund stipulated by the law and the company. However, such dividend payment shall be subject to investment plan, necessity and other appropriateness in the future. The resolution of the Board of Directors on the dividend payment will be subsequently proposed to the shareholders' meeting for approval. Except for the case of the interim dividend payment, the Board of Directors is empowered to approve the interim dividend payment and shall report such dividend payment to the next shareholders' meeting, pursuant to Article 68 and Article 70 of the Articles of Association of AOT.

According to the operating result of year 2012, AOT under the company's financial statements, has the net profit after tax deduction in the amount of Baht 6,490.16 million, equivalent to Baht 4.54 per share. Thus, AOT considered to pay the dividend to the shareholders holding aggregately 1,428,570,000 shares at the rate of Baht 1.80 per share, totaling Baht 2,571.43 million, accounting to 39.62 percent of the net profit of the company's financial statements. The dividend will be payable to shareholders whose names were recorded in the share register book as of December 21, 2012, and the name list of the shareholders will be collected pursuant to Section 225 of the Securities and Exchanges Act

B.E. 2535 (1992) by closing the share register book and suspending share transfer on December 24, 2012. The dividend payment will be made on February 7, 2013.

**Chairman** then asked the Meeting to raise any enquiries and/or comments.

**Mr. Sakchai Sakulsrimontri** (Shareholder) asked whether AOT was able to pay the dividend more than Baht 1.80 per share, because AOT has unallocated retain earning, more than Baht 50,000 million. Mr. Sakulsrimontri suggested that AOT should pay extra additional dividend or should consider to pay more dividend.

**Mrs. Supaporn Burapakusolsri** (Senior Executive Vice President (Planning and Finance)) clarified that the Board of Directors considered to pay the annual dividend of year 2012 in the amount of Baht 2,571 million or equivalent to approximately 40 percent of the net profit of AOT because AOT was necessary to invest in the developing project of AOT's airports such as the Suvarnabhumi Airport Development Project Phase 2, approximately Baht 62,000 million, the Phuket Airport Development Project, approximately Baht 5,700 million and the Third Runway Construction Project. In addition, Don Mueang Airport which have been renovated, will be further proceeded with additional renovation in order to support the increase of the flights and other airlines for using the services of the airport. The projects on which AOT will invest during year 2013-2018 would require the investment budget of approximately Baht 90,000 million. AOT's existing budget for those investment was insufficient, therefore, AOT is necessary to borrow money for the next 1-2 years. From the foregoing reasons, it is considered appropriate to pay the dividend at the rate of Baht 1.80 per share.

**Mr. Sakchai Sakulsrimontri** (Shareholder) suggested that in this year, AOT would pay income tax at the rate of 23 percent but in the next year, it will have a tax privilege which requires AOT to pay tax at the rate of 20 percent. The difference of 3 percent could be added to the dividend amount for paying to shareholders.

**Mrs. Supaporn Burapakusolsri** (Senior Executive Vice President (Planning and Finance)) clarified that in the year 2012, AOT paid income taxes at the rate of 30 percent because the accounting period of AOT commences on October 1 of every year. Thus, AOT

would have the right to pay taxes at the rate of 23 percent in the accounting period of year 2013 (October 1, 2012 – September 30, 2013)

**Mr. Sakchai Sakulrimontri** (Shareholder) stated that if it was as Mrs. Supaporn clarified, it should be even better, because the decreasing of taxes rate would be 7 percent, not 3 percent. As such, the profit should increase. Therefore, whether if it is possible to pay as an extra dividend.

**Mrs. Supaporn Burapakusolsri** (Senior Executive Vice President (Planning and Finance)) clarified that it will consider the performance of year 2013 shall be taken into consideration first, because the benefit in relation to the reduction of tax rate will become effective in year 2013.

**Chairman** informed that if there is no further inquiries from the shareholders, it is then proposed that the Meeting consider and approve the appropriation of dividend payment according to the operating results in the accounting period 2012.

**Resolution** After due consideration, the Meeting resolved to approve, with an affirmative majority vote of all shareholders attending the meeting and having the right to vote, the appropriation of dividend payment according to the operating results in the accounting period 2012, detailed as follows:

| <b>Votes</b> | <b>Number of votes cast<br/>(1 share = 1 vote)</b> | <b>Percentage of the number<br/>of shares held by the<br/>shareholders attending the<br/>Meeting and having the<br/>right to vote</b> |
|--------------|--|---|
| Approved     | 1,219,813,162                                      | 97.2000   |
| Disapproved  | 600  | 0.0000  |
| Abstained    | 35,083,300   | 2.8000  |
| Void ballots | 14,600   | 0.0000  |

**Remark:** 1) The resolution of this agenda shall be approved by the majority vote of all shareholders attending the meeting and having the right to vote.

2) In this agenda, there were shareholders holding 3,803 shares attending the meeting in addition to those present at the meeting in Agenda Item 3. Therefore, in this agenda, there were the total votes of shareholders and proxies attending the meeting and having the right to vote equivalent to 1,254,911,662 votes.

**Agenda Item 5 To elect new directors in replacement of those who retired by rotation**

**Chairman** informed the Meeting that according to Article 36 of the Articles of Association of AOT, AOT shall have a Board of Directors comprising not less than five directors but no more than fifteen directors elected by the shareholders' meeting, to operate the business of the Company. At every annual general meeting, one-third (1/3) of the directors shall retire from office. If the number of directors is not a multiple of three, the number to nearest to one-third (1/3) shall retire from office. The directors to retire from office at the first and second year following the incorporation of the Company shall be drawn by lots. In the third and subsequent years, the directors who have held office the longest shall retire. Retiring director may be re-elected.

At this 2012 Annual General Meeting of Shareholders, five directors retired by rotation, as follows:

- (1) Police Major General Montien Prateepavanich;
- (2) Mr. Pongsak Semson;
- (3) Flying Officer Norahuch Ployyai;
- (4) Mr. Thanin Angsuwarangsi; and
- (5) Miss Pornthip Paksanont

Having considered the profiles and experience of those five nominated person, the Nomination Committee, excluding the directors having conflict of interest in the matter, deemed that they were fully qualified pursuant to the law and had knowledge, expertise and experiences which would be contributed to the benefit and success of AOT's operations. The Nomination Committee, therefore, found it appropriate to nominate these five candidates to the Meeting for election to be directors of AOT as follows:

- (1) Police Major General Montien Prateepavanich to continue another term of directorship
- (2) Mr. Pongsak Semson to continue another term of directorship

- |                              |  |
|------------------------------|--|
| (3) Mr. Thanin Angsuwarangsi | to continue another term of directorship |
| (4) Mr. Wisanu Subsompon     | to be the director                       |
| (5) Mr. Titipong Khiewpaisal | to be the director                       |

However, after the Invitation Notice to the 2012 Annual General Meeting of Shareholders were distributed to the shareholder on December 25, 2012, Mr. Titipong Khiewpaisal submitted a letter dated January 22, 2013 to renounce his director nomination to replace a director which AOT has informed shareholders and investors through the Stock Exchange of Thailand on January 23, 2013. Therefore, the nominated persons as proposed by the Nomination Committee and the Board of Directors for the shareholders' meeting consideration shall be 4 persons from 5 vacant director positions.

For the other director position, as Flying Officer Anirut Thanomkulbutra resigned from directorship since November 27, 2012, the Nomination Committee and the Board would mutually consider and nominate a person who has qualifications, knowledge and competence suitable for AOT's business to be proposed to the Board for consideration on the appointment of one vacant position afterwards, which will cause the Board to comprise of 15 directors according to AOT Articles of Association.

**Mr. Phumsak Aranyakasemsuk** (Proxy from the Ministry of Finance) informed the Meeting that the Ministry of Finance, who held 1,000 shares of AOT equivalent to 70% of all issued shares, would like to nominated Air Chief Marshal Araya Ngampramuan to be considered and elected as another one director of AOT in replacement of the those who retired by rotation.

**Chairman** expressed thank to the proxy from the Ministry of Finance and asked for the profile of the nominated person to be presented for shareholders' meeting's consideration on presentation slide. The Chairman further asked the shareholders to propose other person to be elected as another one director in replacement of the those who retired by rotation.

**Acting President** asked the Meeting whether any shareholder wished to raise any question. The Acting President further explained to the Meeting that in voting for this agenda item, the shareholders should vote to approve, disapprove or abstain and submit the ballot to AOT staff. In voting for nominated candidates Nos. 1 to 4 the shareholders were asked to use

the ballot Nos. 1-4, on which the name of each nominated candidates appeared. The ballot No. 5 for Mr. Titipong Khiewpaisal will not be used. For the voting for the nominated candidate No. 6, the shareholders were asked to use the ballot No. 6. Prior to the consideration and election of directors, the registration of shareholders to attend the meeting was temporarily close in order to conclude the number of shareholders attending the meeting in this agenda until the voting for this agenda item was completed. The total votes of shareholders attending the meeting in This agenda shall be equivalent to the total votes of shareholders in the election of new directors, except for the voting for the nominated candidate No. 6, who was proposed in the meeting, shall not include the vote of shareholders who casted votes in advance. In counting votes of this agenda item, AOT will collect and count all ballots whether voting approval, disapproval or abstention.

According to the Article 38 of AOT's Articles of Association, the candidates who receive the highest in their respective order of votes shall be elected as directors until all of director positions that the company may have or to be elected at such meeting are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors that the company may have or that are to be elected at such meeting to be exceeded, the Chairman shall have a casting vote.

**Mr. Chatchai Khun-ngarm** (Shareholder) requested the proxy of the Ministry of Finance to read the profile of the nominated candidate as shown in the presentation slide.

**Chairman** informed the Meeting of the profile of the nominated candidate No. 6 that Air Chief Marshal Araya Ngampramuan, age 59 years, had worked as Deputy Chief of the Air Staff (Operations and Intelligence), Royal Thai Air Force Headquarters, Assistant Chief of the Air Staff for Intelligence, Royal Thai Air Force Headquarters, Director of Intelligence Directorate of Intelligence, The current position is Chief of the Air Staff, Royal Thai Air Force Headquarters, Ministry of Defence. For the directorship of non-listed companies, he is a director of Thai Aviation Industries Co., Ltd. He is qualified under the law pertaining to the qualifications of director and staff of state enterprise, and has expertise on security measures, aviation safety and aviation resource management.

**Mr. Rittichai Yibcharoenporn** (Shareholder) remarked that the shareholders may not know the nominated candidates in person and may not receive enough information of each director. Therefore, he requested that the Board gave opinion in relation to each nominated candidate and the re-elected director for shareholders' consideration, whether such nominated candidates have which expertise and how they can make any benefit to the company, in order to demonstrate transparency of AOT as a state enterprise.

**Chairman** expressed thank the shareholders for the remarks and would take the said suggestion into account for the next meeting. The Chairman informed the Meeting that if there were no further questions, he would propose that the Meeting consider and approve the election of the following persons individually to be directors in replacement of those who retired by rotation for 5 positions:

- (1) Police Major General Montien Prateepavanich
- (2) Mr. Pongsak Semson
- (3) Mr. Thanin Angsuwarangsi
- (4) Mr. Wisanu Subsompon
- (5) Air Chief Marshal Araya Ngampramuan

**Resolution** After due consideration, the Meeting resolved to approve the election of directors to replace those who retired by rotation with the votes as follows:

- (1) Police Major General Montien Prateepavanich ( to continue another term of directorship )

| <b>Votes</b> | <b>Number of Votes cast<br/>(1 share = 1 vote)</b> | <b>Percentage of the number of shares<br/>held by the shareholders attending<br/>the Meeting and having voting<br/>rights</b> |
|--------------|--|---|
| Approved     | 1,241,112,932                                      | 98.9000   |
| Disapproved  | 460,001  | 0.0400  |
| Abstained    | 13,331,410   | 1.0600  |
| Void ballots | 7,421  | 0.0000  |

## (2) Mr. Pongsak Semson ( to continue another term of directorship )

| <b>Votes</b> | <b>Number of Votes cast<br/>(1 share = 1 vote)</b> | <b>Percentage of the number of shares<br/>held by the shareholders attending<br/>the Meeting and having voting<br/>rights</b> |
|--------------|--|---|
| Approved     | 1,232,268,848                                      | 98.2000   |
| Disapproved  | 14,196,811   | 1.13000   |
| Abstained    | 8,434,490  | 0.67000   |
| Void ballots | 11,615   | 0.0000  |

## (3) Mr. Thanin Angsuwarangsi ( to continue another term of directorship )

| <b>Votes</b> | <b>Number of Votes cast<br/>(1 share = 1 vote)</b> | <b>Percentage of the number of shares<br/>held by the shareholders attending<br/>the Meeting and having voting<br/>rights</b> |
|--------------|--|---|
| Approved     | 1,241,372,162                                      | 98.9200   |
| Disapproved  | 196,891  | 0.0200  |
| Abstained    | 13,322,510   | 1.0600  |
| Void ballots | 20,201   | 0.0000  |

## (4) Mr. Wisanu Subsompon ( to be a new director )

| <b>Votes</b> | <b>Number of Votes cast<br/>(1 share = 1 vote)</b> | <b>Percentage of the number of shares<br/>held by the shareholders attending<br/>the Meeting and having voting<br/>rights</b> |
|--------------|--|---|
| Approved     | 1,241,411,952                                      | 98.9200   |
| Disapproved  | 159,591  | 0.0100  |
| Abstained    | 13,324,030   | 1.0600  |
| Void ballots | 16,191   | 0.0000  |

## (5) Air Chief Marshal Araya Ngampramuan ( to be a new director )

| <b>Votes</b> | <b>Number of Votes cast<br/>(1 share = 1 vote)</b> | <b>Percentage of the number of shares<br/>held by the shareholders attending<br/>the Meeting and having voting<br/>rights</b> |
|--------------|--|---|
| Approved     | 1,002,237,525                                      | 98.1500   |
| Disapproved  | 34,510   | 0.0000  |
| Abstained    | 18,757,390   | 1.8400  |
| Void ballots | 106,541  | 0.0100  |

- Remarks:
- 1) The resolution of this agenda item shall be approved by the majority votes of the shareholders attending the meeting and having voting rights.
  - 2) In this agenda item, there were shareholders holding 102 shares attending the meeting in addition to those present at the meeting in Agenda Item 4. Therefore, in this agenda, there were the total votes of shareholders and proxies attending the meeting and having the right to vote equivalent to 1,254,911,764 votes.

**Agenda Item 6 To approve the remuneration of the Board members**

**Chairman** informed the Meeting that the Board has approved the directors' remuneration for the year 2013 and bonus payment for directors for the year 2012, as proposed by the Remuneration Committee. The details of which were as described in the Invitation Notice to the meeting sent by AOT to each shareholder. Chairman then requested that the Acting President explain about the determination of the directors' remuneration.

**Acting President** explained to the Meeting that in response to the proposal of the Remuneration Committee, the Board of Directors has determined the directors' remuneration rate by taking the increase of responsibility and duty of directors in to account, especially the expansion and renovation of airports under AOT's supervision to accommodate the increasing number of passengers, considering the company's operating results and size of business, as well as comparing the rate of directors' remuneration of companies in similar industry. It was then proposed that the Meeting consider and approve the following directors' remuneration for the year 2013 and bonus payment for directors for the year 2012:

**1. Remuneration for directors.** The proposed rates are as follows:

1.1 Monthly remuneration: Baht 30,000/director. If the directorship starts during the month, the remuneration shall be paid on a pro-rata basis.

1.2 Meeting allowance: Baht 20,000/attendance. If the meetings are held more than once a month, the meeting attendance remuneration shall be paid only once per month.

**2. Remuneration for sub-committees**

2.1 Audit Committee: the monthly remuneration for the Audit Committee shall be Baht 20,000/person. This remuneration rate shall be paid to each member of the Audit Committee monthly regardless of whether there is a meeting in that month. If the membership starts during the month, the remuneration shall be paid on a pro-rata basis.

2.2 AOT's directors appointed by the AOT Board of Directors as a member of a Sub-committee or a person working on the AOT Board of Directors, Sub-committees or other Working Groups, the meeting attendance remuneration at the amount of Baht 15,000 per attendance shall be paid to each member attending the meeting. However, no member shall be paid more than Baht 30,000 per month. This payment does not include the remuneration of the Audit Committee.

**3. Remuneration for Chairman and Vice-Chairman of each Committee**

The remuneration for Chairman and Vice-Chairman shall be increased by 25% and 12.5% respectively.

**4. Remuneration package of the directors for fiscal year 2013.**

The total amount of AOT directors' remuneration for the fiscal year 2012 shall not exceed Baht 18 million.

**5. Bonus for directors for fiscal year 2012.**

The criteria for bonus payment shall be similar to the previous year, which does not exceed 0.5% of paid dividends. The allocation of bonus payment shall be conducted in accordance with the prescription of the Board. However, the amount of bonus paid to each director shall not exceed Baht 1,000,000. Bonus for Chairman and Vice-Chairman shall be increased by 25% and 12.5% respectively. The bonus will be paid to all directors except the

President, who is a member of the AOT Board of Directors and not entitled to receive bonus as a director.

**Chairman** asked the Meeting whether any shareholder wished to raise any question.

The Chairman informed the Meeting that if there were no questions, he would propose that the Meeting consider and approve the determination of directors' remuneration for the year 2013. The resolution of this agenda item shall be according to Section 90 of the Public Limited Company Act and Article 33 of the Articles of Association of AOT, which provide that "In the case where it is not stated in the articles of association of the company, the payment of remuneration for directors shall be in accordance with the resolution of the meeting of shareholders by the votes of no less than two-thirds (2/3) of the shareholders attending the meeting and having voting rights."

**Resolution** After due consideration, the Meeting resolved with votes of no less than two-thirds (2/3) of the shareholders attending the Meeting and having voting rights, to approve the determination of directors' remuneration, meeting allowance for fiscal year 2013 and bonus for directors for fiscal year 2012 as proposed, with the following voting results:

| <b>Votes</b> | <b>Number of Votes cast<br/>(1 share = 1 vote)</b> | <b>Percentage of the number of shares held by the shareholders attending the Meeting and having voting rights</b> |
|--------------|--|---|
| Approved     | 1,254,687,214                                      | 99.9800   |
| Disapproved  | 138,650  | 0.0100  |
| Abstained    | 51,380   | 0.0100  |
| Void ballots | 40,420   | 0.0000  |

- Remarks:**
- 1) The resolution of this agenda item shall be approved by the votes of no less than two-thirds (2/3) of the shareholders attending the meeting and having voting rights.
  - 2) In this agenda item, there were shareholders holding 5,900 shares attending the meeting in addition to those present in Agenda Item 5, Therefore, in this agenda, there were the total votes of shareholders and proxies attending the meeting and having the right to vote in a number of 1,254,917,664 votes.

**Agenda Item 7 To appoint an auditor and determine the auditor's remuneration**

**Chairman** informed the Meeting that this agenda item was for consideration and approval of the appointment of auditor and determination of the auditor's remuneration, and requested the Acting President to give an explanation on the appointment of auditor and determination of the auditor's remuneration to the Meeting.

**Acting President** informed the Meeting that since AOT is a state enterprise, and according to the Organic Act on the State Audit B.E. 2542, the Office of the Auditor General of Thailand (AOG) shall be the auditor of a state enterprise, AOT Board of Directors therefore nominated the AOG to be the auditor for AOT for the year 2013 and determined the auditor's fee in the amount of Baht 2,750,000 which does not include the overtime and transportation fees of the AOG officials and is in accordance with the same principle as that in 2012.

**Chairman** asked the Meeting whether any shareholder wished to raise any question or give any comment.

The Chairman informed the Meeting that if there were no question, he would propose that the Meeting consider and approve the appointment of auditor and determination of the auditor's fee. The resolution of this agenda item shall be according to Article 30 of the Articles of Association of AOT which provides that "A resolution of the shareholders' meeting shall be passed by a majority vote of the shareholders present and eligible to vote. In case of a tied vote, the Chairman of the shareholders' meeting shall have a casting vote."

**Resolution** After due consideration, The Meeting considered and resolved, by a simple majority vote of the shareholders attending the Meeting and having voting rights, to approve the appointment of AOG as the auditor of AOT for the fiscal year 2013 and determination of the auditor's remuneration in the amount of Baht 2,750,000 which does not include the overtime and transportation fees of the AOG officials, with the following voting results:

| <b>Votes</b> | <b>Number of Votes cast<br/>(1 share = 1 vote)</b> | <b>Percentage of the number of shares<br/>held by the shareholders attending<br/>the Meeting and having voting<br/>rights</b> |
|--------------|--|---|
| Approved     | 1,254,862,554                                      | 100.0000  |
| Disapproved  | 0  | 0.0000  |
| Abstained    | 41,200   | 0.0000  |
| Void ballots | 13,910   | 0.0000  |

- Remarks:
- 1) The resolution of this agenda item shall be approved by the majority votes of the shareholders attending the meeting and having voting rights.
  - 2) In this agenda item, there were no shareholders attending the meeting in addition to those present in Agenda Item 6. Therefore, in this agenda, there were the total votes of shareholders and proxies attending the meeting and having the right to vote in a number of 1,254,917,664 votes.

**Agenda Item 8 To consider other matters**

Chairman informed the Meeting that the Board of Directors deemed it appropriate to give opportunities to the shareholders to propose other matters in addition to those prescribed in the Invitation Notice to the meeting. The proposal of other matters shall be subject to the rules and procedures as prescribed by law. Chairman then asked the Acting President to explain the rules and procedures to propose other matters to the shareholders.

Acting President informed the Meeting that pursuant to Paragraph two, Section 105 of the Public Limited Companies Act B.E. 2535 and Article 29 of the AOT Articles of Association, when the consideration of the matters according to the order of agenda items in the Invitation Notice to the meeting is finished, the shareholders holding shares amounting to not less than one-third of the total number of shares sold may request the Meeting to consider matters other than those indicated in the Invitation Notice to the meeting.

If there is any shareholder wishing to propose any matter other than those indicated in the agenda items to be discussed in the meeting, such proposed matter shall be supported by

the votes of not less than one-third of all the shares sold or no less than 476,190,000 shares out of the total number of shares sold (1,428,570,000 shares).

**Mr. Sakchai Sakulrimontri** (Shareholder) provided an opinion in respect of Comprehensive Income Statement that gains from available-for-sale investment in the year 2011 was an approximate of Baht 10 million and increased to an approximate of Baht 163 million. However, income tax relating to gains on re-measuring available-for-sale investment which is a measure available-for-sale investment, the sale of which has not occurred, was approximately Baht 3 million in year 2011 and increased to an approximate of Baht 32 million. Why a substantial amount of tax was paid and what types of investments or securities were classified as available-for-sale investment.

**Mrs. Supaporn Burapakusolsri** (Senior Executive Vice President (Planning and Finance)) explained that gains on re-measuring available-for-sale investment incur from AOT's shareholding in Bangkok Aviation Fuel Services Public Company Limited (BAFS) which record the item as the amount of gain or loss according to the accounting standard. The income tax incurred from such item was a realization according to the accounting standard. There was no actual payment to the Revenue Department.

**Mr. Sakchai Sakulrimontri** (Shareholder) further inquired regarding investment in Bangkok Aviation Fuel Services Public Company Limited in respect of the share value and the number of shares held.

**Mrs. Supaporn Burapakusolsri** (Senior Executive Vice President (Planning and Finance)) explained that the details of the available-for-sale investment of Bangkok Aviation Fuel Services Public Company Limited was at item 14 page 168 which can be summarized as follows: Shareholding ratio at 4.94%, Year 2011, book value is Baht 257.04 million and Year 2012, book value is Baht 420.84 million.

**Mr. Wirat Wisutipol** (Shareholder) inquired in respect of the expansion plan of Phuket Airport, Suvarnabhumi Airport Phase 2, and Don Mueang Airport: how was the budget planned for the next year investment plan and what were the proportions of funds supported by the government and additional loan required.

**Acting President** explained the Meeting that the expansion of airports this year would involve three large projects. The first project was Suvarnabhumi Airport (fiscal year 2011-2017) to accommodate 15 million more passengers for the approximated amount of Baht 62,000 million. The project has been commenced and was expected to be completed within 58 months. Such amount of investment has been included under the financial plan prepared by AOT. The second project was an expansion of Phuket Airport to accommodate 12.5 million passengers from the current capacity of 6.5 million passengers within the approximated amount of Baht 5,700 million (budget) for which AOT won the bid in the approximated amount of Baht 5,100 million and was expected to be completed by 2015. This amount has also been included in the financial management plan. In respect of the third plan which is Don Mueang Airport, the airport currently accommodates 18.5 million passengers and the growth trend for passengers is upward. As such, a plan for the expansion of Don Mueang Airport in the next phrase has been prepared to accommodate 27.5 million passengers. Such plan is in the process of preparing the budget as the calculation of investment budget for each part is pending from the Engineering Institute of Thailand whom AOT has hired to examine the number of systems which require adjustment and the budget required for the adjustment. Upon the receipt of such budget, it shall be proposed to the Board of Directors of AOT and the Office of the National Economic and Social Development Board for approval. The financial plan is in the process of being prepared for which partly AOT will use its money and the other part shall be from financial instruments that will be the most beneficial to the shareholders.

**Mr. Wirat Visutipol** (Shareholder) further inquired the respective proportion of money used for investment, whether it was AOT's own money or money from government budget.

**Mrs. Supaporn Burapakusolsri** (Senior Executive Vice President (Planning and Finance)) explained to the Meeting that, AOT is required to invest another Baht 80,000 million to Baht 90,000 million where an approximate of Baht 50,000 million comes from AOT's own money and another Baht 30,000 million will be through borrowing.

**Mr. Chatchai Khun-ngarm** (Shareholder) inquired the respective proportion in percentage of money used for investment, whether it was AOT's own money or money from government budget.

**Mrs. Supaporn Burapakusolsri** (Senior Executive Vice President (Planning and Finance)) explained to the Meeting that 60 percent will be AOT's money and 40 percent will be through borrowing. There is no supporting fund from government as AOT is a state enterprise and has to support itself.

**Mr. Thong-In Sang-ngarm** (Shareholder and Proxy) asked about the progress of the case between AOT and Parking Management Company Limited since it will have substantial impact on benefits of AOT as parking fees is part of the shareholders' revenue which ultimately be in the form of increased dividend payment. Mr. Sang-ngarm had a concern that as the case is not finalized, AOT will lose its revenue, and enquired about the possibility of the case being finalized and compensation. Mr. Sang-ngarm proposed that AOT collects parking fees by itself for the benefits of the shareholders.

**Police Major General Peeraphan Premabhuti** (Chairman) explained to the Meeting that the dispute between AOT and Parking Management Company Limited occurred in 2010 prior to the current Board of Directors of AOT holding the office. Approximately in December 2012, the Civil Court ordered to dispose the case by transferring it to the Administrative Court. During the order of temporary injunction by the court, all of the money is under the possession of the Civil Court. AOT is in the process of requesting for such money as the case is pending the transfer from the Civil Court to the Administrative Court. AOT used to be able to collect approximately Baht 25 - 31 million per month depending on the number of cars parked in AOT's car parking area. In addition, AOT reserves the right to file a complaint against the breaching company for compensation in the approximated amount of Baht 128 million. Therefore, all of the money still belongs to AOT after performance of the contractual provision of the agreement with the company with concession.

In respect of the question whether it was possible for AOT to collect parking fees by itself, AOT received policy from the Transportation Minister and the Chairman viewed that a new technology should be used to collect parking fees by itself. At the moment, AOT is in the

process of studying technology from abroad which uses automated parking ticket and fee-collection machine without requiring manpower.

**Mr. Thong-In Sang-ngarm** (Shareholder and Proxy) commented that in respect of parking ticket and automated fee-collection machine, investment would be required for automated fee-collection machine. Mr. Sang-ngarm requested that such proposal be considered as it would affect the operating results and the potential of increasing dividend payment. Mr. Sang-ngarm further inquired whether or not AOT has a plan to expand the number of airports from 6 airports, particularly within the northeastern region.

**Acting President** explained the Meeting that AOT has 6 airports under its supervision and the management of other airports is under its consideration. The benefits of shareholders shall be taken into account for expansion of investment. If the investment does not generate income, it shall create burden on the company and a decision not to invest will be made. AOT shall proceed with matters that have potential to generate revenue and profit. Nevertheless, the proceeding should be according to process as most part is under the supervision of the Department of Civil Aviation which belongs to the government.

**Mr. Thong-In Sang-ngarm** (Shareholder and Proxy) further inquired about the investment and accumulated losses in Novotel Suvarnabhumi Airport Hotel.

**Mrs. Supaporn Burapakusolsri** (Senior Executive Vice President (Planning and Finance)) explained the Meeting that Novotel Suvarnabhumi Airport Hotel still suffered accumulated loss but such loss has been reducing due to this year's profit of Baht 15.65 million. The accumulated loss thereby remained at Baht 638 million.

**Mr. Thong-In Sang-ngarm** (Shareholder and Proxy) further inquired about the investment of Thai Airport Ground Services Company Limited as detailed in the 2012 Annual Report, page 170, with respect to the reason of loss and the provision in every year. Whether there would be reconfirmation to become positive, i.e. in 2011, the investment was Baht 14 million and the provision was Baht 14 million, in 2012, the investment was Baht 149 million, the provision was Baht 149 million. Why this appeared as negative?

**Mrs. Supaporn Burapakusolsri** (Senior Executive Vice President (Planning and Finance)) explained the Meeting that Thai Airport Ground Services Company Limited

(TAGS) is not in operation but has not been liquidated. It is considered that AOT's investment in TAGS has no value. Therefore, it must be recorded as impairment according to the accounting standard.

**Mr. Patchara Kaewnukul** (Shareholder) asked about analysis which indicated that the number of flight has increased by 88 percent, while only 7.7 percent of revenue has increased. Does this mean that revenue per flight has decreased due to price reduction or other reasons since the increase in number of flight was more than the increase in revenue.

**Mrs. Supaporn Burapakusolsri** (Senior Executive Vice President (Planning and Finance)) explained the Meeting that AOT provides incentive to airlines to accommodate more passengers as prescribed. Therefore, reduction in landing fee and parking fee is provided for such airlines.

**Mr. Patchara Kaewnukul** (Shareholder) further inquired that the number of flights has increased by 10-20 percent but the revenue may not increase as well since a discount or progressive rate must be factored in.

**Mrs. Supaporn Burapakusolsri** (Senior Executive Vice President (Planning and Finance)) explained the Meeting that such matter depended on promotion during each period. However, AOT does not only consider landing fee and parking fee, but also consider airport expenses. If there is more number of passengers, sharing of compensation and benefits will increase.

**Mr. Wirat Wisuthipol** (Shareholder) made an inquiry regarding approval process of the increase in the government's airport fees whether such matter is in which stage.

**Acting President** explained the Meeting that AOT has proposed the matter of increasing airport fee to the Department of Civil Aviation. Such matter is being considered and shall be submitted to the Civil Aviation Board.

**Mr. Patarakorn Nontajit** (Shareholder) asked in respect of expansion of Free Zone cargo, what is the policy to accommodate the beginning of Asean Economic Community. Mr. Nontajit noted that currently there are not many Free Zone activities which may generate good income.

**Acting President** explained the Meeting that in respect of Free Zone, there are two important parts within the airports which include passenger area and Free Zone goods area for which the former plan of Suvarnabhumi Airport was to be a special area which generates revenue from increased value of goods. Such area cannot be accessed by customs authorities. As such, name of the good being imported would be changed or packaging would be changed and to further submit them to the third countries which would generate revenue. However, after the airport began its operation, there was a problem of rotten goods. Therefore, the government at that time (year 2007) had a policy to initially relief the problem by examining agricultural products in the operators' area which were Thai Airway and WFS-PG Cargo Company Limited. As such, the cargo prepared for Free Zone by AOT may enter the operators' cargo. At present, the management of Free Zone manages approximately 1,300,000 tons import and export goods at Suvarnabhumi Airport. An expansion of the area may currently be required as there are large quantities of inflow and outflow of goods. Although there is a growth rate of 1-2 percent, there is an upward trend particularly in agricultural products. AOT has a plan to prepare a system which gathers information on inflow of goods, storage, and management of items of goods which are delivered to custom, banks, relevant person or other operators in order to rotate inflow and outflow of goods at a faster pace. A consultant has been hired to study the preparation of Perishable Center in the north area of Free Zone in order to bring ULD into the cargo and immediately dispatch agricultural goods after they have been examined at such area. It is expected that upon the completion of such project, the services will be faster, Free Zone will generate additional revenue to AOT as there will be an increase in the number of service users and will be beneficial to the public. In respect of other airports, AOT has an idea to use similar type of program and method. Products shall be dispatched to regions quickly without having to reexamine them. Such project will be largely beneficial to AOT and the whole country.

**Mr. Patchara Kaewnukul** (Shareholder) further inquired when AOT expected to begin additional construction or airport expansion. If the number of flights prior to the construction is affected by the construction, whether it would affect the value of AOT shares.

In addition, whether the dispute in relation to claim for compensation due to noise pollution from the neighborhood has been resolved.

**Acting President** explained the Meeting that the expansion of Suvarnabhumi Airport will not have much impact as the expansion area is in the south of the airport entrance which is an independent area. The expansion of Phuket Airport may have some impact. However, if good management is in place, it will not affect the airport's overall efficiency. In respect of compensation for pollution, AOT has provided compensation to the public to over 13,000 individuals, amounting to over Baht 3,000 million and all of such cases have been resolved. AOT has acted according to the cabinet resolution, shareholders resolution, and resolution of Office of Natural Resources and Environmental policy and Planning.

**Acting President** explained the Meeting that if there was no further proposal, the shareholders were notified that AOT has organized shareholders visit at Don Mueang Airport with 200 shareholders attending the project. The visiting shareholders are divided into two groups, each group contains 100 shareholders. The visit shall be held on Friday, February 22, 2013 and Friday, March 1, 2013 and the shareholders have been informed under the invitation to this 2013 Annual General Meeting of Shareholders. After the shareholder has filled in the details in the application, the application shall be submitted to the project's application submission point at the front of the meeting's room and today was the last day for accepting application. If there are more than 200 shareholders submitting the application, AOT shall draw 200 shareholders and 50 reserved shareholders on Monday, February 4, 2013 at 10.00 a.m. at the AOT Conference Room 5, AOT Head Office Building and announce shareholders who are selected on Wednesday, February 6, 2013 via [www.airportthai.co.th](http://www.airportthai.co.th) and submit sms to 200 shareholders who are entitled to participate in the project. Such shareholders shall contact AOT within 3 days from the date on which sms is submitted. If the shareholder does not contact AOT within the prescribed period, it shall be deemed that such shareholder has waived his/her right and given such right to the shareholder whose name is next under the list.

**Chairman** thanked all shareholders who attended this meeting and thanked the legal counsel, the representatives of the Office of the Auditor-General and the shareholders who witnesses the meeting. He also informed the Meeting that if the shareholders have any further

question after the meeting, they can contact the Investors Relation Center, at the phone no. 0 2535 5900 or at email address: aotir@airportthai.co.th.

Since there was no further proposal or inquiry from the shareholders, Chairman therefore declared the meeting adjourned.

**The meeting adjourned at 17.00 hrs.**

Air Chief Marshal ..... Chairman of the Meeting

(Sumet Photimane)

..... Secretary to the Board of Directors

(Mr. Somchai Sawasdeepon)

..... Company Secretary

(Miss Shanalai Chayakul)