

**Minutes of the Extraordinary General Meeting of Shareholders No.1/2008**  
**Airports of Thailand Public Company Limited**  
**Friday, 14 March 2008**  
**At the Auditorium, AOT Head Office**

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**Present**

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| 1. | Air Marshal Chana U-sathaporn | President, acting as Chairman<br>of the Meeting |
| 2. | Mr. Thaworn Phanichpan        | Director  |

**Participants**

- |    |                            |   |
|----|----------------------------|---|
| 1. | Mrs. Kulya Pakakrong       | Senior Executive Vice President<br>(Planning and Finance) |
| 2. | Ms. Suwannee Samrongwatana | Company Secretary   |
| 3. | Mr. Somprasong Panjalak    | Legal Advisor, Baker &<br>McKenzie Co., Ltd.              |

**The Meeting started at 14.00 hrs.**

**The President** (acting as Chairman of the Meeting) declared opened the Extraordinary General Meeting of Shareholders No.1/2008 of the Airports of Thailand Public Company Limited (AOT), and informed the Meeting that there were 385 shareholders present in persons and by proxies, holding altogether 1,254,290,296 shares, which were more than one-third of the total shares sold of AOT (total shares of AOT equals to 1,428,570,000 shares). The quorum was thus formed in accordance with Article 27 of AOT's Articles of Association.

In respect of the voting procedures in each Agenda Item, since a number of shareholders were present at the Meeting; for a good order in the Meeting, without waste of their time for voting in each item of the agenda, the shareholders would be requested to exercise their votes on ballots for objection and abstention only. Any shareholders, being in agreement with the proposed agenda, should not exercise their votes on the ballots. Exception was made for the voting in Agenda Item 3, concerning 'Consideration of the election of new directors to replace those who resigned from directorship', in which the shareholders would be requested to cast their votes on the ballots for approval, or objection, or abstention. All proxies should vote in accordance with the intent of shareholders so empowering. In accordance

with the best practices for Shareholders' Meeting among companies listed on the Stock Exchange of Thailand (SET), there should be also neutral persons to witness the voting procedures. On this occasion, the President invited a legal advisor from Baker & McKenzie Co., Ltd., and two representatives of shareholders to witness the voting procedures at the Meeting.

There were 3 neutral persons to witness the voting procedures as below:

1. Ms. Pongtip Jongaroonngamsang      Legal Advisor, Baker & McKenzie Co., Ltd.
2. Mrs. Intira Jitmun                      Representative of Shareholder
3. Mrs. Puangpaka Tanatchaipuen      Representative of Shareholder

The Meeting was then requested to consider the following Agenda Items:

**Agenda 1: Matters to be reported to the Meeting**

**The President** (acting as Chairman of the Meeting) informed the Meeting of the resignation of 11 AOT's directors (effective from 14 February 2008) at the AOT's Board of Directors' Meeting No. 4/2008, held on 13 February 2008, and the resignation of other 2 AOT's directors (effective from 18 February 2008) at the subsequent time, totaling 13 resigning directors. Given the resignation of 13 AOT's directors, there were only 2 AOT's directors remaining in the Board of Directors, the number of which was less than the number that shall constitute a quorum. Therefore, it was the duty of the remaining directors to arrange a Meeting of Shareholders to elect new directors in replacement of all vacant director positions within 1 month from the date the number of the directors remaining less than the number that shall form a quorum in accordance with Article 44 of AOT's Articles of Association. The Extraordinary General Meeting of Shareholders No.1/2008 was then scheduled to be held on 14 March 2008.

**The Meeting** resolved to acknowledge the foregoing.

**Agenda 2: Consideration and approval of Minutes of the 2007 Annual General Shareholders' Meeting held on 25 January 2008**

**The President** (acting as Chairman of the Meeting) proposed the Meeting to consider and approve the Minutes of the 2007 Annual General Shareholders' Meeting held on 25 January 2008, a copy of which had been delivered to the shareholders together with the Notice of this Meeting.

**Mr. Pornchai Thoranatham** (Shareholder) suggested a correction of the Minutes of the 2007 Annual General Shareholders' Meeting in Page 18 by replacing the whole paragraph with this paragraph '**Mr. Pornchai Thoranatham** (Shareholder) asked if the shareholders were requested to approve or elect the directors. If the shareholders were to consider the director election, there should have been more than 5 candidates. In addition, the persons nominated to be the company's directors for the Meeting's approval possessed knowledge and experiences irrelevant to the business of airport. However, those having knowledge of airport operation had not been nominated for the director position such as Director-General of Department of Civil Aviation. He also requested an explanation for the director nomination process of the Nomination Committee.'

**The President** (acting as Chairman of the Meeting) asked if there would be any shareholders to recommend any revision. Without any request for revision, the Meeting was requested to cast votes for this Agenda.

The Meeting considered and voted for the Agenda, as detailed below:

	<b>Number of Votes</b>	<b>Percentage</b>
Approval	1,254,820,648	100.00
Objection	0	0.00
Abstention	0	0.00
Invalid Ballots	0	0.00

**The Meeting** unanimously resolved to approve the revised Minutes of the 2007 Annual General Shareholders' Meeting.

**Agenda 3: Consideration of the Election of New Directors to Replace those who Resigned from Directorship**

**The President** (acting as Chairman of the Meeting) informed the Meeting that at the Board of Directors Meeting No.4/2008 on 13 February 2008, the Board considered that since the new cabinet had been formed under royal approval by His Majesty the King, it was therefore appropriate for the Board to submit resignation letters to give opportunity for shareholders to consider electing appropriate persons to be AOT's directors. As a result, AOT's directors submitted resignation letters with detail as follows:

1. The resignation of 11 directors, which was effective from 14 February 2008 onwards, comprising:

1.1 General Saprang Kalyanamitr	Chairman
1.2 Air Chief Marshal Narongsak Sangapong	Vice-Chairman
1.3 Mr. Kampree Kaocharern	Independent Director
1.4 Mr. Vudhibhandhu Vichairatana	Director
1.5 Air Chief Marshal Ittaporn Subhawong	Director
1.6 Mr. Nontaphon Nimsomboon	Independent Director
1.7 Mr. Yodyiam Teptaranon	Independent Director
1.8 Mrs. Danucha Yindeepit	Director
1.9 Mr. Suphoth Sublom	Director
1.10 Mr. Maitree Srinarawat	Director
1.11 Mr. Vinai Vittavasgarnvej	Director

2. The resignation of 2 directors, which was effective from 18 February 2008 onwards ,comprising:

2.1 Mr. Arkom Termpittayapaisith	Director
2.2 Mr. Chirmsak Pinthong	Independent Director

Given the resignation of 13 directors, the number of the directors remained at only 2, which were Mr. Thaworn Phanichpan, Independent Director and Air Marshal Chana U-sathaporn, President. Since the number of the directors remained less than the number that shall constitute a quorum, it was the duty of the remaining directors to arrange an Extraordinary General Meeting of Shareholders on behalf of the whole Board to elect new directors in replacement of the vacant positions, within 1 month from the date the number of the director positions remained less than the number that shall constitute a quorum in accordance with Article 44 of AOT's Articles of Association.

In this regard, the name list and profiles of the persons possessing qualifications as established in AOT's Articles of Association and relevant laws, having knowledge, and experiences appropriate for the business of AOT were thus proposed to the Meeting for approval as follows:

1. Mr. Surachai Tansitpong
2. Mr. Vudhibhandhu Vichairatana
3. Air Chief Marshal Raden Puengpak
4. Mr. Chaisak Angkasuwan

5. Mr. Utid Tamwatin
6. Mr. Vinai Vittavasarnvej
7. Mr. Pongsak Semson
8. Police General Sombat Amornvivat
9. Air Marshal Sumet Photimanee
10. Mr. Arkhom Termpittayapaisith
11. Mr. Chulasingh Vasantasingh
12. Flight Lieutenant Usar Borisuth
13. Mr. Apichart Sayasit

Regarding the voting procedures in this Agenda, it was required that all shareholders cast their votes for approval, disapproval or abstention on the ballots, and return the ballots to the officials.

**Mr. Siritwat Voravechvutthikhun** (Shareholder) raised observation about the selection or nomination of candidates for AOT's directors, saying that the Ministry of Finance (MOF) and AOT should give opportunity to minority shareholders to be part of the Board despite their small number of shares held. Since the MOF was majority shareholder, the name list of all the nominees had to be essentially approved by the MOF before being proposed to shareholders for their consideration. Most of the nominees for director positions in this Meeting were government officials who had no expertise in business matters, however, as AOT was now operating at a loss, the most important thing AOT should do was to make profits. At the 2007 Annual General Shareholders' Meeting held on 25 January 2008, the minority shareholders remarked that the 10-time drop of AOT's operating performance was attributable to the unrecognized of the concession revenues of King Power Duty Free Plc. and King Power Suvarnabhumi Plc., which were major revenues of AOT. He then proposed the Board to review the resolution regarding this matter and compromise with other parties. It appeared that approximately 1-2 weeks after the Annual General Shareholders' Meeting date, the press released news that AOT's Board was likely to compromise with those 2 firms, thereby resulting in the increasing share price of AOT from Baht 50 to Baht 57. Therefore, he agreed that minority shareholders having commercial experiences would certainly be of great benefit to AOT in helping generating more income and leading AOT to a successful company. Moreover, he was concerned about the development of the plot number 37 in Suvarnabhumi Airport for higher income generation. The Shareholders commented that it was not

appropriate for AOT to proceed with that project at this moment since it was worth large investments.

**Mr. Kongpat Thanaudomsuk** (Shareholder) proposed Mr. Siriwat Voravechvutthikhun for the director election.

**Mr. Prod Puengjab** (Shareholder) agreed that there should be minority shareholders to be part of the Board and thus supported Mr. Siriwat Voravechvutthikhun for the director election.

**The President** (acting as Chairman of the Meeting) asked Mr. Siriwat Voravechvutthikhun to submit his profile to the official for the Meeting's consideration and proposed Mr. Siriwat Voravechvutthikhun to be 14<sup>th</sup> person nominated to be AOT's director.

**Mr. Pornchai Thoranatham** (Shareholder) raised observation about this election, saying that the number of the nominees still equaled exactly to the number of the vacant director positions. In addition, considering on each profile of directors with different knowledge and competences, it was found that they were mostly experts in law, budget, and finance; while those having expertise in engineering were few. There was only one expert in engineering, which was not enough for the present situation. The Suvarnabhumi Airport was now facing engineering problems especially those in structure and systems in the terminal, environmental problems and safety problems in the terminal, etc.

**The President** (acting as Chairman of the Meeting) said that after being in charge of the position of President, it was found that there were some problems in the laws and engineering respectively. In his opinion, he agreed with the shareholders that the proportion of experts in engineering in the Board was inadequate. However, the Board or President could appoint persons having expertise in engineering to help carefully consider the projects. Regarding environmental and safety problems in the terminal, they were under continuous improvement. However, the shareholders might not be informed since AOT worked less in public relations and the press paid less attention about this matter.

**Mr. Hangchai Akkhawatsakul** (Proxy from the Thai Investors Association) raised observation about the delivery of the attachment of Agenda Item relating to the election of new directors. He suggested that AOT furnish details and profiles of the persons nominated to be AOT's directors ahead of the meeting together with the Notice of this Meeting so that the shareholders could have time to consider and make

some suggestions on matters of the agenda for AOT's benefits. It would not be beneficial to shareholders if they received the documents just before the beginning of the meeting. Also, the shareholders who were not present at this meeting would not be benefited as they were not informed of this information.

**The President** (acting as Chairman of the Meeting) acknowledged the matter for further action.

**Flying Officer Theeraphorn Tianthong** (Shareholder) suggested that the new Board pay much attention to the performing of their duties, by frequently attending the Board of Directors Meeting, and participating in the Shareholders' Meeting every time. In addition, the meeting attendance of the Board members should be recorded for shareholders' acknowledgement.

**Flight Lieutenant Adul Plengkham** (Shareholder) gave advice that any persons who had resigned from directorship should not be re-nominated for director positions as it deemed that they did not wish to continue performing their duties as the Board members.

**Ms. Jinpaktr Pornpiboon (Shareholder)** proposed that AOT gave opportunity to minority shareholders to nominate qualified person for director position ahead of the meeting so that they had a chance to consider the casting of their votes, otherwise they would lose their right to elect the minority shareholders to be part of the Board as in the case that the minority shareholders additionally proposed Mr. Siriwat Voravechvutthikhun for the director election. Given the additional nomination of Mr. Siriwat Voravechvutthikhun in this Meeting, the shareholders who were not present at the Meeting would lose their right to vote. She also questioned about the voting for Mr. Siriwat Voravechvutthikhun.

**Mr. Somprasong Panjalak** (Legal Advisor) explained that AOT had given opportunity to minority shareholders to nominate a person for director position in advance of the meeting. However, this Extraordinary General Meeting of Shareholders was an urgent matter as almost all AOT's directors had resigned from directorship, and the Extraordinary General Meeting of Shareholders had to be essentially held within 1 month, this would therefore not allow adequate time for the shareholders to nominate the person. However, the shareholders still had right to nominate a person for the director election in the Meeting. In case that the number of the nominees were more than that of the vacant director positions, the persons receiving the highest votes in their respective order of the votes shall be elected as

directors until all of director positions that were to be elected were filled. In this election, the shareholders had to elect 13 directors out of 14 nominees. Any shareholders who were not present at the Meeting and did not authorize a person as proxy should be deemed as abstained from voting. Regarding the voting for Mr. Siriwat Voravechvutthikhun, the Meeting was requested to use the ballot of Agenda Item 3 in the 1<sup>st</sup> additional nominee, and cast their votes for the director position on an individual basis for approval, or objection, or abstention, then return the ballot to the officials.

No more shareholders had raised a question, or proposed any other candidates for director election.

**The President** (acting as Chairman of the Meeting) requested the Meeting to cast their votes for the election of 13 director positions out of 14 nominees. The profiles of all 13 nominees had been posted on AOT's website in advance and distributed the documents on an individual basis.

The Meeting considered and voted for the Agenda with details in respective order as below:

Name List	Approval	Disapproval	Abstention	Invalid Ballots	Exercise no right	
1. Mr. Apichart Sayasit	1,187,630, 691	7,066,135	60,341,780	14,070	41,948,9 63	
2. Mr. Chulasingh Vasantasingh	1,187,344, 939	7,001,335	60,341,630	35,900	42,277,8 35	
3. Mr. Arkhom Termpittayapaisith	1,187,316,919	7,020,667	60,326,366	36,400	42,301,287	Formatted: Font: Angsana New
4. Air Marshal Sumet Photimane	1,187,294,745	7,009,987	60,381,516	500	42,314,897	Formatted: Font: Angsana New
5. Police General Sombat Amornvivat	1,187,230,125	7,076,523	60,370,260	36,400	42,288,331	
6. Mr. Utid Tamwatin	1,187,225,178	7,020,425	60,341,566	42,590	42,346,140	
7. Flight Lieutenant Usar Borisuth	1,187,224,701	7,100,791	60,325,586	75,630	42,274,931	
8. Mr. Vinai Vittavasgarnvej	1,187,221,097	7,036,385	60,333,120	45,750	42,342,887	
9. Mr. Pongsak Semson	1,187,187,022	6,994,047	60,340,310	60,160	42,397,700	Formatted: Font: Angsana New
10. Mr. Chaisak Angkasuwan	1,187,132,259	7,028,017	60,333,666	50,372	42,304,385	
11. Air Chief Marshal Raden Puengpak	1,187,077,229	7,007,679	60,363,620	4,230	42,306,141	
12. Mr. Vudhibhandhu Vichairatana	1,186,900,015	7,032,249	60,376,548	20,393	42,287,297	Formatted: Font: Angsana New

13.	Mr. Surachai Tansitpong	1,186,678,039	7,004,467	60,349,482	980	42,395,93	Formatted: Font: Angsana New
14.	Mr. Siriwat Voravechvutthikhun	2,562,472	1,000,044,120	179,860	33,590	294,182,09	Formatted: Font: Angsana New

**The Meeting resolved to approve the election of the nominees in the 1<sup>st</sup> - 13<sup>th</sup> order to be AOT's directors in replacement of the resigned ones.**

**Agenda 4 Consideration of Other Matters**

**The President** (acting as Chairman of the Meeting) asked if any shareholders wished to propose other matters for the Meeting's consideration or have any questions.

**Mr. Siriwat Voravechvutthikhun** (Shareholder) thanked the Board for the opportunity granted to minority shareholders to nominate a person for the director position in this Extraordinary General Meeting of Shareholders. He then asked about the progress of the corruption investigation of the purchase of CTX 9000 bomb detection scanners and the case between AOT and King Power Duty Free Co., Ltd. and King Power Suvarnabhumi Co., Ltd. Also, he asked if the dispute with the King Power Groups could reach a compromise, would it be correct that in fiscal year 2008 AOT would gain concession revenues of approximately Baht 3,600 Million.

**The President** (acting as Chairman of the Meeting) informed the Meeting that the Civil Court had issued a temporary injunction on 31 January 2008 for the legal dispute between King Power Duty Free Co., Ltd. and AOT. King Power Duty Free Co., Ltd. shall pay compensation to AOT as required in the concession. Should the Court rule the concession as non-binding, this shall be considered as compensation for damages incurred to AOT. However, at the Board of Directors Meeting No.3/2008 on 7 February 2008, the Board resolved that AOT shall seek legal advice from the lawyers for the sake of discretion of the case. AOT shall affirm with the public prosecutor representing AOT in this case that the receiving of the compensation would have no effect on AOT's proceeding of administrative case. The answer from the public prosecutor was still pending. Concerning the corruption investigation of the purchase of CTX 9000 bomb detection scanners, this matter was now being examined by the Assets Examination Committee ('AEC'), the progress of which AOT has not yet been informed of.

**Mrs. Kulya Pakakrong** (Senior Executive Vice President (Planning and Finance)) stated that the mentioned compensation as ordered by the Civil Court was that of the amount of approximately Baht 1,800 Million to be paid by King Power Duty Free Co., Ltd. from the operating of duty free shops at Suvarnabhumi Airport and regional airports. However, the Civil Court has not yet issued any order to King Power Suvarnabhumi Co., Ltd. from the operating of commercial activities at Suvarnabhumi Airport.

**Mrs. Sureelak Kongcharernchoke** (Shareholder) proposed the new Board to pay much attention to expedite corrective actions on noise pollution at Suvarnabhumi Airport as well as compensation process to all local residents affected by noise pollution from Suvarnabhumi Airport operations. She also added that, as one of the affected residents who lived along the noise exposure forecast, most residents were now affecting residence and health problems. Given the delayed performing of the ex-Board and its incompliance with the resolutions of the Cabinet and Trilateral Committee, the residents then reunited to claim for their rights.

**The President** (acting as Chairman of the Meeting) informed that the Board was really concerned about this matter and made great efforts to quickly solve the noise problem for the affected residents. However, since AOT still remained its status as a state enterprise, the compensation payment for the affected residents thus had to be in compliance with relevant laws. Given the misuse or overuse of budget, the approver would be found guilty and attributable to shareholders.

**Mr. Thaworn Phanichpan** (Director) explained that solving the environmental impact was an urgent matter. The most important thing was to help relieve the trouble of residents, especially those who lived along the noise exposure forecast, which would be presented to the new Board of AOT for further consideration.

**The President** (acting as Chairman of the Meeting) thanked all shareholders for attending the meeting. Should there be any further inquiries; the shareholders may ask after the meeting or contact an Investor Relations Unit, Tel. 0-2535-5900 or E-mail address: [aotir@airportthai.co.th](mailto:aotir@airportthai.co.th) and declared the Meeting closed.

**The Meeting adjourned at 16.45 hrs.**

Air Marshal.....

(Chana U-sathaporn)

President

Acting as Chairman of the Meeting