(Translation)

Articles of Association of Thai Airways International Public Company Limited

Chapter 1: General Provisions

Article 1. These Articles of Association shall be called the "Articles of Association of Thai Airways International Public Company Limited."

Article 2. In these Articles of Association, the word "Company" means Borisat Karnbin Thai Chamkat (Mahachon) with the name in the English language as "Thai Airways International Public Company Limited."

Article 3. Any matters not provided for in these Articles of Association shall be governed in all respects in accordance with the law on public limited companies.

In case the Company or its subsidiary(ies) has entered into connected transactions or transactions regarding acquisition or disposal of assets of the Company or of its subsidiary(ies) according to the meanings prescribed in the relevant notifications of the Stock Exchange of Thailand governing the connected transactions of a listed company, or the acquisition or disposal of assets of a listed company, as the case may be, the Company shall comply with rules and procedures as prescribed in such notifications.

Chapter 2: Issuance of Shares

Article 4. All shares in the Company shall be ordinary shares in the form of a name certificate.

All shares in the Company shall be fully paid-up in one lump sum. The subscribers or purchasers of shares cannot set off their debts with the Company.

The Company may issue debentures or convertible debentures or preference shares, and any other securities under the law on securities and exchange for public offerings, and the Company may convert the convertible debentures or the preference shares into ordinary shares, subject to the provisions of the law.

Article 5. The shares of the Company are indivisible. If two or more persons jointly hold or subscribe for the shares, one of them shall be appointed for the purpose of exercising their rights as shareholders or subscribers, as the case may be.

All share certificates of the Company shall bear the written or printed signature of at least one director. However, the directors may delegate to the share registrar under the law on securities and exchange to sign or print his signature instead.

Article 6. The Company shall issue share certificates to shareholders within 2 months from the date the registrar has accepted the registration of the Company, or from the day the payment for the shares has been received in full in the case of the sale of newly-issued shares after the registration of the Company.

Article 7. A shareholder may request the Company to issue a new share certificate to the shareholder if the share certificate held is defaced or damaged in material respects, upon surrender of the old share certificate. In this case, the Company shall issue the new share certificate to the shareholder within 14 days from the date the request is received. In the event of loss or destruction of a share certificate, the shareholder is required to provide the evidence of the police record thereof to the Company, and the Company shall issue the new share certificate to the shareholder within 14 days from the date the request and the evidence are received.

Article 8. The Company may demand payment of a fee for issuing a new share certificate to replace the one lost, defaced, or damaged, or in the case that a shareholder requests a copy of the register of shareholders, whether in whole or in part, together with the Company's certificate, at the rate prescribed by the law.

Article 9. In respect of the shares of the Company, the Company itself may, as prescribed by the provisions of law, hold its shares.

Rights and duties of the Company as the shareholder of its own shares as stated in the preceding paragraph shall be in accordance with the rules and procedures as prescribed by law.

The share repurchase shall be approved by the shareholders' meeting. However, if the number of shares to be repurchased by the Company is less than 10 percent of the paid-up capital, the Board of Directors may consider and approve such share repurchase.

Chapter 3: Transfer of Shares

Article 10. The Company's shares can be transferred without restriction except when such transfer will result in more than 30 percent of the total number of issued shares of the Company being held by aliens.

For the purpose hereof, the word "alien" means a legal entity, whether a company or a partnership, in which 50 percent or more of the capital is held by shareholders or partners of alien nationality, or in which more than half of the directors are alien nationals, or a foundation in which more than half of its directors are aliens, or whose objectives are primarily for the benefit or protection of the interests of aliens, as well as any individual or legal entity who is deemed to be an alien under the laws on aliens, or any individual or legal entity that the Board of Directors has reasonable ground to believe that such person holds shares on behalf of or for the benefit of aliens.

In the event a Thai shareholder changes nationality or loses his Thai nationality as a result of the law, that shareholder is required to notify the Board of Directors in writing without delay. If it becomes apparent that his lack of Thai nationality would result in more than 30 percent of the Company's issued shares being held by aliens, the Board of Directors shall notify the said shareholder in writing to dispose of his shares to persons of Thai nationality, in an amount sufficient to ensure that the Company does not have more than 30 percent of its shares held by aliens within 21 days from the date of the Board of Directors' letter.

Article 11. A transfer of shares shall be valid upon the transferor endorsing the share certificate by specifying the name of the transferee, both parties signing the same, and delivering the share certificate to the transferee. The share transfer shall be valid against the Company upon the Company receiving an application for registering the transfer and valid against a third party upon the Company having registered the transfer.

When the Company finds that the share transfer is legal and is in accordance with the Company's Articles of Association, the Company shall register the transfer within 14 days from the date of receipt of the application; in the case that the share transfer is not legal or valid, the Company shall notify the applicant within 7 days.

However, if the Stock Exchange of Thailand or the law on securities and exchange prescribes a different form, method, or criterion for the validity of share transfer, the law on securities and exchange shall apply accordingly.

Article 12. If the transferee wishes to receive a new share certificate, the transferee shall make a request in writing bearing the signatures of the transferee and 1 witness, and surrender the old certificate to the Company. If the Company finds that the transfer is legal, the Company shall register the transfer within 7 days and issue the new share certificate within 1 month from the date of receipt of the request.

Article 13. In the event of death or bankruptcy of a shareholder, if the person entitled to such shares surrenders the share certificate(s) together with complete legal evidence to the Company, the Company will register such person as a shareholder and issue a new share certificate(s) within 1 month from the date of obtaining the said evidence in full.

Article 14. The Company may suspend the registration of share transfers for a period of 21 days prior to each shareholders' meeting by giving advance notice to the shareholders at the Company's Head Office and all of its branch offices not less than 14 days before the date of its suspension of the registration of share transfers.

Chapter 4: Board of Directors

Article 15. The Company's Board of Directors shall consist of not less than 5 directors but not more than 15 directors as decided by the general meeting from time to time; and not less than one-half of the directors shall have residence in the Kingdom. The Company's directors shall have the qualifications and not be subject to prohibition prescribed by law.

Article 16. The appointment of directors shall be made by a majority vote in a shareholders' meeting in accordance with the following rules and procedures:

(1) One shareholder shall have one vote for each share;

(2) Each shareholder shall exercise all the votes he or she has under (1) to elect one or several person(s) to be directors but cannot divide the votes among any persons to any extent;

(3) Persons receiving the most votes, in descending order, shall be elected as directors up to the number of directors to be elected. If there is a tie for the last position and this would exceed the required number of directors to be filled or elected, the selection will be made by drawing lots to meet such number.

Article 17. At every annual general meeting, one-third of the directors shall retire from office. If their number is not a multiple of three, then the number nearest to one-third shall retire from the office.

The directors to retire from office in the first and second years following the registration of the Company shall be drawn by lots. In every subsequent year, the directors who have been in office longest shall retire. A retired director is eligible for re-election.

Article 18. In addition to retirement at the end of their term of office, the directors shall vacate office upon:

(1) death;

(2) resignation;

(3) being adjudged bankrupt by the court;

(4) being adjudged by the court as being an incompetent or a quasi-incompetent person;

(5) being sentenced by a final judgement of the court to imprisonment, except for an offence committed through negligence or petty offences;

(6) it being apparent that the election was invalid and the court orders that the election be cancelled;

(7) acting improperly in their capacity as director or performing any act in breach of the Articles of Association or rules and regulations or being insolvent, and the general meeting resolves that they shall vacate office;

(8) being a committee member or an officer of a political party;

(9) the event that the general meeting deems it appropriate for them to vacate office for any other reason under Article 21;

(10) being removed from office by a court order; and

(11) lack of qualifications or subject to prohibition under the laws.

Article 19. Any director wishing to resign from office shall submit the resignation letter to the Company. The resignation shall have effect as from the day on which the resignation letter reaches the Company.

A director who resigns under paragraph one may also notify the registrar of his or her resignation.

Article 20. In the case of a vacancy on the Board of Directors for reasons other than the end of term of office, the Board of Directors shall elect any person who has qualifications and is not subject to prohibition under the law as replacement director at the next meeting of the Board of Directors, unless the remaining term of office of the director to be replaced is less than two months. The replacement director shall hold office only for the remaining term of the director whom he or she replaces.

The resolution of the Board of Directors under paragraph one must be passed by a vote of not less than three-fourths of the remaining directors.

Article 21. The shareholders' meeting may pass a resolution removing any director from office before the end of term, by a vote of not less than three-fourths of the shareholders present at the meeting and entitled to vote, provided that the shares held by them are not, in the aggregate, less than one-half of the total number of the shares held by the shareholders present at the meeting and entitled to vote.

Article 22. The Board of Directors shall elect one director to be the Chairman of the Board of Directors. If the Board of Directors deems it appropriate, it may elect one or more directors as Vice Chairman. The Board of Directors may entrust one or more directors or any other persons to perform any act on behalf of the Board of Directors.

Article 23. The Board of Directors shall specify the names of the directors who have the authority to sign and bind the Company with the affixation of the Company's common seal. Such authorized directors shall be two directors jointly signing their names together with the affixation of the Company's common seal.

Article 24. At the meeting of the Board of Directors, there must be not less than one-half of the total number of directors present to constitute a quorum. The Chairman of the Board of Directors shall preside over the meeting. In the event the Chairman of the Board of Directors is absent or is unable to perform his duties, if there is a Vice Chairman, the Vice Chairman shall preside over the meeting. If there is no Vice Chairman, or the Vice Chairman is otherwise unable to perform his duties, the directors present at the meeting shall elect one among themselves to be the Chairman of the Meeting.

Final decisions of the Board of Directors' Meeting shall be by majority of votes. Each director shall have one vote. The director who has an interest in any matter shall have no right to vote on that matter. In case of a tie vote, the Chairman of the Meeting shall have an additional vote as a casting vote.

Article 25. The Board of Directors shall normally hold a meeting at least once in every 3 months.

The Chairman of the Board of Directors shall convene meetings of the Board of Directors whenever there is reasonable cause to preserve the rights and interests of the Company. Two or more directors may request the Chairman of the Board of Directors to convene a meeting, provided that they specify the matters and reasons to be proposed for consideration by the meeting. In such case, the Chairman of the Board of Directors shall convene the meeting and fix the date of the meeting within 14 days from the date of receipt of the request.

In the event that the Chairman of the Board of Directors fails to act in accordance with the second paragraph, the directors who make the request may jointly convene and fix the date of a meeting of the Board of Directors to consider the matters specified in the request within 14 days from the expiration of the period prescribed in the second paragraph.

Article 26. The Chairman of the Board of Directors or a person designated by the Chairman shall fix the day, time, and place of the meeting. The meeting may be held at a location other than where the Company's head office is situated, or in any other province within the Kingdom, or may be conducted through electronic means. The rules and methods of the meeting shall be in accordance with the applicable law. If the Chairman of the Board of Directors or a person designated by the Chairman does not determine the place of the meeting, the place shall be the Company's Head Office.

Article 27. In convening a meeting of the Board of Directors, the Chairman of the Board of Directors or the person designated by the Chairman shall send notices thereof to the directors by registered post or by hand delivery to the recipient, setting forth the date, time, place, and agenda of the meeting not less than 3 days prior to the date of the meeting. However, in a case of necessity or urgency for the purpose of preserving the rights or interests of the Company, the notice of the meeting may be given by other methods and the date of the meeting may be fixed earlier.

In convening a meeting of the Board of Directors under paragraph one, in the event that there is no Chairman of the Board of Directors or a person designated by the Chairman for any reason, the Vice Chairman shall convene the Board of Directors' meeting. If there is no Vice Chairman for any reason, two or more directors may jointly convene the Board of Directors' meeting.

The convening of a Board of Directors' meeting may be conducted through electronic means, subject to the conditions and requirements under the Public Limited Companies Act, other relevant laws, as well as the rules prescribed by the registrar.

Article 28. The Board of Directors may appoint any other persons to carry out the Company's business under the Board of Directors' supervision or may confer upon such persons such powers for such period as the Board of Directors deems appropriate. The Board of Directors may revoke, withdraw, alter, or amend such powers.

Article 29. The directors shall perform their duties in accordance with the law, the Company's objectives and Articles of Association, and the resolutions of the shareholders' meetings.

Article 30. No director shall carry on a business or become a partner or a director in another legal entity which carries on businesses of the same nature as or in competition with the businesses of the Company unless the shareholders' meeting is notified before the resolution to appoint the director was made.

Article 31. The directors shall notify the Company without delay if they have an interest in a contract made by the Company, or if there is any increase or decrease in their holding of shares or debentures in the Company or an affiliate or subsidiary of the Company.

Chapter 5: Shareholders' Meeting

Article 32. The Board of Directors shall convene an annual general meeting of shareholders within 4 months from the last day of the accounting period of the Company.

The shareholders' meeting other than that specified above shall be called an extraordinary meeting. The Board of Directors may convene an extraordinary meeting whenever it deems appropriate.

One or more shareholders holding in the aggregate not less than 10 percent of the total number of issued shares may, by subscribing their names, submit a written request to the Board of Directors to convene an extraordinary general meeting at any time, but the matters and reasons for convening such meeting shall be clearly stated in such request. In this regard, the Board of Directors shall proceed to convene a meeting of shareholders to be held within 45 days from the date of receipt of such request from the shareholders.

In case the Board of Directors fails to convene the meeting within the period prescribed under paragraph three, the shareholders who subscribe their names or other shareholders holding the required number of shares may convene such meeting within 45 days from the expiry of such period. In this regard, the meeting shall be considered as the shareholders' meeting convened by the Board of Directors. The Company shall be responsible for all necessary expenses arising from such meeting and shall reasonably provide facilitation.

In case a quorum is not constituted at a shareholders' meeting convened by the shareholders as prescribed under paragraph four according to Article 34, the shareholders referred to under paragraph four shall be jointly responsible to the Company for the expenses arising from such meeting.

In convening the shareholders' meeting where the shareholders convene the meeting themselves under paragraph four, such meeting may be conducted through electronic means, subject to the conditions and requirements under the Public Limited Companies Act and other relevant laws, as well as the rules prescribed by the registrar.

Article 33. In convening the shareholders' meeting, the Board of Directors shall prepare an invitation notice of the meeting specifying the place, date, time, agenda, and the matters to be submitted to the meeting together with appropriate details clearly stating whether each matter is for acknowledgment, for approval, or for consideration, and including the opinions of the Board of Directors on such matters. Such notice shall be sent to the shareholders or their representatives for information by registered post or by hand delivery not less than 7 days prior to the date of the meeting. The notice of the meeting shall also be published in a newspaper for 3 consecutive days, not less than 3 days prior to the date of the meeting.

The sending and the publication of the notice of the meeting under paragraph one may be conducted through electronic means, subject to the conditions and requirements under the Public Limited Companies Act and other relevant laws, as well as the rules prescribed by the registrar.

The shareholders' meeting shall be held in the locality in which the Head Office is situated or one in which a branch office is situated, or in a province in the vicinity of the Head Office or any branch office, or in another province as the Board of Directors deems appropriate.

The shareholders' meeting may be conducted through electronic means, subject to the conditions and requirements under the Public Limited Companies Act and other relevant laws. In such case, the Head Office of the Company shall be deemed the place of the meeting.

Article 34. In a shareholders' meeting, a quorum shall be constituted by the presence of not less than 25 shareholders and proxies (if any) or not less than one-half of the total number of shareholders and proxies holding in the aggregate not less than one-third of the total number of issued shares.

If, after one hour from the time fixed for any shareholders' meeting, the number of shareholders present is insufficient to form a quorum as specified, and the shareholders' meeting is convened at the request of shareholders, the meeting shall be cancelled, but if the shareholders' meeting is not convened at the request of shareholders, the Board of Directors shall convene another meeting, and a notice of such meeting shall be sent to the shareholders not less than 7 days before the date of the meeting. In the latter meeting, it is not necessary to constitute a quorum.

The sending of the notice of the subsequent meeting under paragraph two may be conducted through electronic means, subject to the conditions and requirements under the Public Limited Companies Act and other relevant laws, as well as the rules prescribed by the registrar.

Article 35. The Chairman of the Board of Directors shall preside over the shareholders' meetings. If the Chairman of the Board of Directors is absent or is unable to perform the duties, and there is a Vice Chairman, the Vice Chairman shall preside over the meeting. If there is no Vice Chairman, or the Vice Chairman is otherwise unable to perform his duties, the meeting shall elect one of the shareholders present at the meeting to preside over the meeting.

Article 36. The Chairman of a shareholders' meeting has the duties to ensure that the meeting is carried out in accordance with the Company's Articles of Association relating to meetings. In this regard, the Chairman shall conduct the meeting in compliance with the agenda given in the notice of the meeting, unless the meeting resolves to change the agenda upon an affirmative vote of not less than two-thirds of the shareholders present at the meeting.

Upon completion of the agenda set out in paragraph one, the shareholders holding in the aggregate not less than one-third of the total number of issued shares may request the meeting to transact any other business that has not been specified in the notice of the meeting.

In the event that the meeting has not completed the agenda under paragraph one, or has not completed the business proposed by the shareholders under paragraph two, as the case may be, and it is necessary to adjourn the meeting, the meeting shall fix the place, date, and time for the next meeting. The Board of Directors shall send notice of that meeting specifying the place, date, time, and the agenda to the shareholders not less than 7 days prior to the date of the meeting and shall publish the notice of the meeting in a newspaper for 3 consecutive days, not less than 3 days prior to the date of the meeting.

The sending and the publication of the notice of the meeting under paragraph three may be conducted through electronic means, subject to the conditions and requirements under the Public Limited Companies Act and other relevant laws, as well as the rules prescribed by the registrar.

Article 37. For the shareholders' meeting, a shareholder may appoint a proxy to attend the meeting and vote on his or her behalf. The instrument appointing a proxy shall be dated and signed by the shareholder appointing the proxy and shall be in the form prescribed by the registrar.

The proxy instrument shall be delivered to the Chairman of the Board of Directors or the person designated by the Chairman prior to the proxy attending the meeting.

The appointment of a proxy and the submission of the proxy instrument under paragraph one may be conducted through electronic means, provided that safe and reliable methods are used to ensure that the proxy appointment has been duly made by the shareholder. This shall be subject to the conditions and requirements under the Public Limited Companies Act and other relevant laws, as well as the rules prescribed by the registrar.

Article 38. In casting votes, one share shall have one vote, and resolutions of the shareholders' meeting shall require the following:

(1) In normal cases, a majority of votes of the shareholders present at the meeting and entitled to vote. In case of a tie vote, the Chairman of the meeting shall have an additional vote as a casting vote;

(2) In the following cases, not less than three-fourths of the total number of votes of the shareholders present at the meeting and entitled to vote:

(a) The sale or transfer of the whole or a substantial part of the business of the Company to another person;

(b) The purchase or acceptance of the transfer of a business of another company or a private company by the Company;

(c) The making, amendment, or termination of a contract relating to the leasing of the whole or a substantial part of the business of the Company;

(d) The assignment of another person to manage the businesses of the Company;

(e) The merger of the Company's business with that of another person for the purpose of sharing profits and losses;

(f) The amendment of the Memorandum of Association or the Articles of Association;

(g) The increase or reduction of the Company's capital or the issuance of debentures; or

(h) The amalgamation or dissolution of the Company.

Article 39. Transactions conducted at the annual general meeting are as follows:

(1) Reviewing the report of the Board of Directors on the Company's performance during the preceding year, as proposed to the meeting by the Board of Directors;

(2) Considering and approving the balance sheet;

(3) Considering the appropriation of profits;

(4) Electing directors to replace those who vacate office upon the end of their terms;

(5) Appointing the auditor and fixing the auditing fee; and

(6) Other businesses.

Chapter 6: Accounts, Finance, Audit, and Dividend

Article 40. The accounting period of the Company shall commence on 1st January and end on 31st December of the calendar year.

Article 41. The Company shall cause accounts to be made, kept and audited in accordance with the laws on such matters, and shall make a balance sheet and a profit and loss account at least once in every 12 months, which constitutes the accounting period of the Company.

Article 42. The Board of Directors shall cause a balance sheet and a profit and loss account to be made as of the end of the accounting period of the Company, and shall submit the same to the shareholders' meeting for approval at the annual general meeting. The Board of Directors shall arrange for the auditors to complete the audit of the balance sheet and the profit and loss account prior to submission to the shareholders' meeting.

Article 43. The Board of Directors shall send the following documents to the shareholders together with the invitation notice of the annual general meeting:

(1) copies of the audited balance sheet and the profit and loss account, together with the report of the auditor; and

(2) the annual report of the Board of Directors.

Article 44. The auditor has the duty to attend the Company's shareholders' meetings every time the balance sheet, the profit and loss account, and problems pertaining to the Company's accounts are considered, in order to make clarifications in respect of the audit to the shareholders. The Company shall send to the auditor all the Company's reports and documents which should be received by the shareholders at such shareholders' meeting. The auditor, however, shall not be a director, officer, employee of the Company or hold any position in the Company.

The auditor has the power to examine accounts, documents and any other evidence relating to income, expenditure, property and liabilities of the Company during the Company's business hours, and shall have the right to summon the directors, officers, employees of the Company, the persons holding any position in the Company, and the agents of the Company to provide information and give statements to the extent necessary for the performance of the auditor's duties. The auditor shall make a report on the balance sheet and accounts and submit it to the annual general meeting and shall also state in the report whether or not the balance sheet has been properly prepared and whether it presents a true and fair view of the Company's business.

Article 45. Subject to Article 46, dividend shall be paid out of profit only. In the case where the Company has accumulated losses, the payment of dividend is prohibited.

The dividend shall be paid equally in proportion to the number of shares held.

The Board of Directors may pay interim dividends to the shareholders from time to time when it is found that the Company has sufficient profit to do so; and a report thereof shall be made for the next shareholders' meeting.

The payment of dividend shall be made within 1 month from the date of the resolution of the shareholders' meeting or the Board of Directors, as the case may be. The Company shall notify the shareholders in writing and shall publish the notice of the payment of dividend in the newspaper within 1 month from the date on which the shareholders' meeting approves or the Board of Directors passes the resolution, as the case may be.

The notification of dividend payment to the shareholders and the publication of the notice of dividend payment under paragraph four may be conducted through electronic means, subject to the conditions and requirements under the Public Limited Companies Act and other relevant laws, as well as the rules prescribed by the registrar.

Article 46. The Company shall appropriate to a reserve fund from its annual net profit an amount not less than 5 percent of the annual net profit less the total accumulated losses brought forward (if any) until the reserve fund reaches an amount not less than 10 percent of the registered capital. Apart from the said reserve fund, the Board of Directors may propose to the shareholders' meeting that further appropriations be made to other reserve funds as deemed suitable for the Company's business operation.

Chapter 7: Additional Provisions

Article 47. The Company's common seal shall be as follows:

Article 48. The Company may issue any other securities under the law on securities and exchange.

Article 49. In the event that the Company or the Board of Directors is obligated to send any letter or document under the Public Limited Companies Act or these Articles of Association to a director, a shareholder, or a creditor of the Company, if such person has expressed the intention or given consent to receive the letter or document via electronic means, the Company or the Board of Directors may send such letter or document through electronic means, subject to the conditions and requirements under the Public Limited Companies Act and other relevant laws, as well as the rules prescribed by the registrar.