

(English translation)

**Minutes of the Extraordinary General Meeting of Shareholders No. 2/2021  
of  
Bangkok Aviation Fuel Services Public Company Limited**

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**Time and Place**

Held on 23 September 2021, at approximately 14:00 hrs., at BAFS GRAND HALL, 3rd Floor, Building 9, Bangkok Aviation Fuel Services PCL, 171/2 Kamphaeng Phet 6 Road, Khwaeng Don Mueang, Khet Don Mueang, Bangkok, via electronic system (E-EGM).

**List of Attending Directors**

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|-----|-------------------------------|---|
| 1.  | Mr. Palakorn Suwanrath        | Chairman and Independent Director   |
| 2.  | Mr. Pachara Yutidhammadamrong | Independent Director, Chairman of Audit Committee, and Remuneration Committee Director  |
| 3.  | Mr. Visut Montriwat           | Independent Director, Chairman of Remuneration Committee, and Audit Committee Director  |
| 4.  | Mr. Pipat Purnananda          | Independent Director, Audit Committee Director, Nominating and Corporate Governance Committee Director, and Risk Management Committee Director  |
| 5.  | Mr. Nitinai Sirismatthakarn   | Director  |
| 6.  | Mr. Chai Eamsiri              | Director  |
| 7.  | Mr. Kijja Sripatthangkura     | Director  |
| 8.  | Mrs. Wadeerat Charoencoop     | Director  |
| 9.  | Mr. Chumpol Surapittayanont   | Director  |
| 10. | Mr. Kongsiam Chinwanno        | Director  |
| 11. | M.R. Supadis Diskul           | Director, Executive Chairman, Chairman of Corporate Sustainability Committee, Remuneration Committee Director, Nominating and Corporate Governance Committee Director, and Risk Management Committee Director |

**Executives**

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|--------------------------|--|
| M.L. Nathasit Diskul     | President and Acting Director of Business Development & Marketing Department of Bangkok Aviation Fuel Services PCL<br>Managing Director of BAFS Clean Energy Corporation Co., Ltd. |
| Mr. Jaksanit Kritsaadjai | Vice President of Corporate Accounting & Finance   |
| Mrs. Parndao Sukhyanga   | Assistant Director of Corporate Secretary Office, Secretary of Nominating and Corporate Governance Committee, Secretary of Executive Committee, and Corporate Secretary            |

(English translation)

**Legal Advisor**

Mr. Thiti Kummerdee

Kompass Law Ltd.

**Independent Financial Advisor**

Mr. Pisit Jeungpraditphan

I V Global Securities PCL

**Preliminaries at approximately 14.00 hrs.**

Mr. Palakorn Suwanrath, Chairman of the Board of Directors, presided over the Meeting as Chairman of the Meeting (“Chairman”). The Chairman informed the Meeting that even though the 2019 coronavirus or COVID-19 outbreak situation was still ongoing, it was necessary for the Company to hold this Extraordinary General Meeting of Shareholders No. 2/2021 as the Company was going to invest in acquisition of power plants in Japan, and to enter into it, the Company required approval from the shareholders. To correspond with the situation, the Company therefore held the Meeting via electronic method by using Inventech Connect, a system with standards in line with the conditions and procedures prescribed by the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), and the Notification of Ministry of Digital Economy and Society. Furthermore, the Company implemented measures and strictly complied with the requirements of government agencies regarding COVID-19 control. The Chairman also informed the Meeting that 20 shareholders attended the Meeting in person and 53 shareholders attended the Meeting by proxy, totaling 73 shareholders holding altogether 394,648,703 shares, equivalent to 61.906% of the Company’s total outstanding 637,496,153 shares. The quorum was thus constituted in accordance with the Company’s Articles of Association, and the Chairman declared the Meeting open. Then, the Chairman asked Mrs. Parndao Sukhyanga, as Corporate Secretary, to introduce the directors, executives, and advisors, as well as informing the procedures for conducting the Meeting.

The Corporate Secretary introduced the Board of Directors, executives and legal advisor to the Meeting. There were 11 out of 13 directors attending the Meeting, equivalent to 84.62%. The Corporate Secretary briefly explained the procedures for vote casting and raising questions or comments as follows. Each shareholder shall have the votes in the number of shares held by them, where one share carries one vote. Those who attend the Meeting in person and proxies under Proxy Forms A and B must vote for only one of either approval, disapproval or abstention; a vote may not be split for each respective agenda item. The system is open for one minute for voting in each agenda item. Those who disapprove or abstain from voting shall vote through E-Meeting, but those who approve are not required to vote through E-Meeting. A proxy of a foreign shareholder appointing a custodian in Thailand as their securities custodian and using Proxy Form C may split their vote for each agenda item. In vote counting, all votes of the shareholders attending the Meeting and casting their vote will be deducted by negative votes and votes in abstention, and the remaining votes will be deemed as the approving votes. Any resolution of the Meeting requires a majority vote of shareholders attending the Meeting and casting their vote, except for matters otherwise prescribed by law, that is, Agenda 2: to consider and approve the entering into of connected and asset acquisition transactions, which requires votes of no less than three-fourths of the total number of votes of shareholders attending the Meeting and eligible to vote, excluding votes of shareholders having interests. The Chairman will announce the voting results to the Meeting once the vote counting for each respective agenda item has been completed. The shareholders must remain in the Meeting until the end of the said agenda item and shall vote in each agenda item before close of voting with respect thereto. In the event that any shareholder logs out from the Meeting before close of voting in any agenda item, such

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shareholder shall not be included in the quorum count for the that agenda item, and their vote shall not be counted therefor. Nonetheless, logging out from the Meeting during any one of the agenda items shall not preclude the shareholders/proxies from relogging in to the Meeting or voting in the following agenda item. For the rules on raising questions, prior to vote casting in each agenda item, the Chairman will give the attendees an opportunity to make queries or express opinions on issues related thereto as appropriate. The attendees are requested to kindly type their name and surname and either a shareholder or proxy status, followed by their question(s) and/or opinion(s) in the Q&A section, and press submit. The Company will answer the questions in the meeting room in the agenda item related thereto. If many queries are submitted to the system, the Company will consider selecting them as appropriate and as prescribed by relevant law. The Company reserves the right to limit the number of shareholders/proxies who will ask questions and/or express opinions in the Meeting as proper. Any shareholder who has trouble logging in to the meeting or voting system is requested to follow the Meeting procedures as advised by the Company or contact the system administrator at 02-021-9123.

The Chairman then continued carrying out the Meeting according to the agenda.

**Agenda 1 To adopt the Minutes of the 2021 Annual General Meeting of Shareholders**

The Chairman asked the Meeting to consider the Minutes of the 2021 Annual General Meeting of Shareholders, held on 29 April 2021, that the Company completely prepared within 14 days from the date of the Shareholders' Meeting. The minutes have been publicized on the Company's website ([www.bafsthai.com](http://www.bafsthai.com)) and delivered to the shareholders, together with the Meeting Invitation Notice.

The Chairman asked if any shareholder would request for amendment. As no shareholder proposed any amendment, the Chairman informed the Meeting of the vote casting method for this agenda item and asked the Meeting to render a resolution.

**RESOLUTION:** The Meeting considered the matter and resolved that the Minutes of the Annual General Meeting of Shareholders for the year 2021 be adopted by the majority vote of the shareholders who attended the Meeting and cast their votes as follows:

Approved	394,683,934	votes	equivalent to	100.0000%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	800	votes	equivalent to	
Voided	0	votes	equivalent to	0.0000%

**Agenda 2 To consider and approve the entering into of connected and asset acquisition transactions for the solar power plant investment project in Japan between BAFS Clean Energy Corporation Co., Ltd. and Padaeng Industry PCL in the purchase of ordinary shares of PDI Energy Co., Ltd.**

The Chairman gave a clarification to the Meeting as follows. The Company has a strategy to expand investment in renewable energy and environmental projects to increase its business competitiveness and enable business growth, and therefore, wishes to invest in the solar power plant project

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in Japan where BAFS Clean Energy Corporation Co., Ltd. (“BC”), the Company’s subsidiary, will acquire a solar power plant business in Japan with Padaeng Industry PCL (“Seller” or “PDI”) by purchasing ordinary shares of PDI Energy Co., Ltd. (“PDIE”), representing 99% of PDIE’s total number of shares, and liabilities of THB 80.48 million under J-Solar Co., Ltd. (“J-Solar”) and liabilities of THB 331.60 million under PDI Asia Solar Co., Ltd. (“PDIAS”). PDI is considered a connected person of the Company. The liabilities values under J-Solar and PDIAS may be subject to change. The purchase value of said ordinary shares and liabilities equal a total of approximately JPY 2.5 billion (or approximately THB 768 million at the exchange rate as of 6 August 2021) (collectively, the “Transaction”). The President and Independent Financial Advisor were asked to provide the details of the entering into of the Transaction.

The President gave a clarification to the Meeting regarding the subject matter of the solar power plant investment project in Japan in brief as follows. The International Civil Aviation Organization (ICAO) recently adjusted its estimates involving the number of air passengers returning to the pre-COVID-19 level in about 2024, but there are still many uncertainties, especially the possibility of the outbreak of new or mutated virus coming back, and travel restrictions which may cause the aviation industry recovery to be delayed from the original estimates. The Company prepared a strategic plan for growth in 2019 as the Board of Directors and management foresaw the possibility that the Company’s main business might be affected by various factors of change in the future. The growth strategy is divided into three core activities: 1) business expansion to airports with high growth potential, 2) building upon of the Company’s related activities as a business unit which generates additional income, and 3) risk diversification by investment in new businesses, especially those which can build financial strength and are in line with sustainability principle. The goal is to balance BAFS Group’s income structure by gaining income from main and new supplementary businesses at 50:50 ratio by 2024.

BAFS Clean Energy Corporation Co., Ltd. (“BC”) was founded upon a strategic plan for growth with a vision to “fulfill life with sustainable energy”. The Company currently manages a total of seven solar power plants in Thailand, having an aggregate generation capacity of 36.4 MW, located in Tak Province, Prachinburi Province, Samut Sakorn Province and Khon Kaen Province. The performance of the seven power plants in Thailand in the first half of this year includes gross production of electricity of 28.43 GWh, higher than the anticipated target by 10%. Now, the income from the sale of electricity stands at 15% of the Group’s gross income. Power plant investment during this time is therefore appropriate timing where the Group can gain income from electricity sale to compensate the income from aircraft refueling services which decreases due to the impacts of COVID-19. Furthermore, because the Company started investing in solar power plant business in Thailand, additional personnel with knowledge, capability and experience in renewable energy power plant management have been brought into the team, and RATCH Group becoming the Company’s major shareholder makes the Company’s renewable energy business operation more efficient.

The Company has considered the opportunity to invest in power plant business in different countries, e.g., Thailand, Japan, Vietnam, Australia and Myanmar. However, the Company needs to consider the appropriateness of the investment based on key factors, especially the size of investment, to be suitable for the Company, for example, moderate-sized investment, financial cost directly affecting investment worthiness, and risks, particularly risks from domestic political factors and uncertainty of rules and regulations. Therefore, for the Group’s first investment project overseas, the Company is of the view

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that Japan is the most suitable. Japan is the third largest economy in the world, ranks first in the world in terms of electricity consumption per area, and importantly, is a country with laws, rules and regulations, and public governance which are transparent and supportive of renewable energy development. Given Japan's climate, it is necessary to have construction standards and high-quality labor, which may cause sale and purchase prices to be higher than those in other countries. However, Japan's government has a policy to purchase electricity from solar power at high rates compared to other countries.

A number of listed companies on Thailand's stock exchange have invested in power plants in Japan in previous period. There are two power plants in which the Company will invest which have an aggregate generation capacity of 13 MW, located in Nogata, Fukuoka Prefecture, and Nanao, Ishikawa Prefecture, both on freehold land, which is considered rare to find. Moreover, both power plants have already COD. Hence, it is an investment in assets which can immediately generate income for the Company. The electricity purchase prices are fixed throughout the contractual term of 20 years at JPY 36/kWh for the power plant in Nogata and at JPY 32/kWh for the power plant in Nanao. These power plants' purchase prices are great offers because, at present, Japan switches from offering a fixed purchase price to bidding. Based on most recent information, the purchase prices under winning bids are as much as three times lower than those offered by the two power plants or approximately JPY 10-13 per kWh. Therefore, these two power plants are significantly desired by investors both in Japan and overseas.

The targeted company that the Company will invest in share acquisition is PDI Energy Co., Ltd. ("PDIE"), which currently invests in the two power plants under GK-TK investment structure, a general form of investment used by foreign investors to invest in Japan. PDIE invests through a Thailand registered subsidiary called PDI Asia Solar Co., Ltd. ("PDIAS"), as TK Investor or Silent Investor—an investor with no involvement in management which will recognize income from operating profit sharing (TK Distribution) without assuming liabilities in accounting records or consolidating the project's financial statements with those of BAFS Group. The two power plants are operated by a Japan registered company, Green Brilliant GK, which has the legal right to operate a business and hold all permits related to the project. According to Japanese law, there must be an asset manager. Padaeng Industry PCL ("PDI") therefore established a Japan registered company, Century Asset Management (CAM-KK), where PDI holds 100% of shares through a Thailand registered company called J-Solar Co., Ltd. ("J-Solar"). Because CAM-KK and Green Brilliant have no employees and outsource operations, a trustee has been appointed, i.e., ISH Radiant Solar, which has the power and authority in management and serves as a signatory for documents and contracts.

After entering into this Transaction, BC will make payment to PDI for the business acquisition in order to hold all shares of PDIE. Accordingly, the company owning two power plants and other companies under GK-TK investment structure will become BC's subsidiaries by indirect shareholding. The sale and purchase value calculated using the discounted cash flow method was JPY 5.3 billion, but the management negotiated it down with the Seller to JPY 5.150 billion or approximately THB 1.545 billion, and after deduction of project finance debts in Japan, it will amount to approximately THB 514 million. Business cash accrual, working capital and debt reserve account will be adjusted into the final sale and purchase price of THB 750 million. The comparison between the sale and purchase value of this project and those of the projects acquired by other registered companies in Thailand in the previous period shows that this proposed Transaction price is relatively good. The project value divided by EBITDA equals

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12.7 times, but if comparing to other projects which are of brownfield type or open for service, will be approximately 15 times. With respect to the project's dividend, the two power plants have regular and constant income every year. This year, the Company will be able to draw the accrued profit share of approximately JPY 268 million to generate income for BAFS Group immediately from Q4 of this year. Subsequently, the project will have dividend of approximately JPY 85-100 million per annum until project finance loans have been fully paid. Towards the end of the project, there is also a possibility of land sale to further make profit. With respect to return on investment, the Project IRR will stand at 3.6%, and Equity IRR at 20.8%.

This investment is in line with the strategy to expand foreign investment and the first step to investment in power plants overseas. It is considered a quality project which can constantly generate income for the Company, with proper size of investment and fixed electricity sale and purchase rates, and under GK-TK investment structure, it helps the Company reducing liabilities in accounting records without having to consolidate the project's financial statements with the Company's. Several research results indicate that the revenue growth rate of a company which has a clear investment plan in new businesses in the past three years will increase in average to 64%, and a company which makes constant investment in a crisis will have a better performance than the company which does nothing by as much as 30%. Therefore, the management firmly believes that a high potential project of this kind will lay a foundation for BAFS Group's financial strength in the future. In addition, with respect to impacts due to climate change occurring in various countries around the world, the investment in these two power plants will enable electricity generation at approximately 15 GWh per annum, and in combination with the seven power plants in Thailand, BAFS Group will be able to reduce greenhouse gas emissions of more than 3,000 tons of CO<sub>2</sub>e or comparable to planting of over 180,000 trees every year.

The Chairman asked the Independent Financial Advisor to present his opinion to the Meeting.

The Independent Financial Advisor briefly explained to the Meeting as follows. This Transaction is an asset acquisition and/or connected transaction. The Independent Financial Advisor has considered it and is of the view that the shareholders should approve the entering into of the Transaction. The sale and purchase price is in the fair value range of THB 730-802 million as evaluated by the Independent Financial Advisor, which is an appropriate price. The contractual agreements also contain normal conditions like those for making a general transaction. Nonetheless, the pros, cons and risks of the investment are as follows.

Pros

- The investment is in accordance with the main objectives and growth strategy of the Group.
- The investment is in the future energy industry.
- The investment is in assets which can immediately generate income for the Company.
- It is diversification of investment risks and sources of income and countries in which the Company's solar power plants are located.
- The investment creates economies of scale.

(English translation)

- The investment is in reasonably priced assets.

Cons

- To entering into the Transaction, a loan of approximately THB 700 million from a bank is required, and therefore, it is an investment which causes the Company's liabilities and financial expenses to increase.
- The investment has management limitations due to the overseas location of the project.

Direct risks

- Risk of interest rate fluctuations.
- Risk of exchange rate fluctuations.
- Risk of no dividend payment from the companies in which investment is made.
- Risk of impairment of assets.
- Risk of assumption of burden with respect to authorized capital not fully paid up.
- Risk of shareholders' disapproval of the entering into of the Transaction.

Solar energy business operation related risks

- Risk of dependency on major customers or electricity purchasers. For this project, there will be one electricity purchaser per power plant.
- Risk of lower solar radiation intensity than expected which cause income to decrease.
- Risk of faster solar panel degradation than expected which will prevent power generation on demand.
- Risk of solar power plant operations being interrupted due to natural disasters or force majeure events.
- Risk of the power plant project's higher operating costs than estimated (cost overrun).
- Risk of control of management of the solar power plant project in Japan.
- Risk of loss of income due to curtailment.
- Risk of seasonal fluctuations of solar power plants' income on electricity.

The Chairman gave an additional clarification as follows. The Board of Directors has considered the asset acquisition and connected transactions and is of the view that the entering into of such Transaction is reasonable and beneficial to the Company as it is in line with the Company's significant strategic plan to expand investment in renewable energy and environmental projects, both domestically and internationally, and deems it expedient to propose that the extraordinary general meeting of shareholders consider approving the entering into of the share acquisition transaction, as well as the authorization of the Board of Directors and/or the person authorized by them to take any necessary and relevant action to support the entering into of this share acquisition transaction.

The Chairman asked whether the shareholders had any queries or opinions.

The President answered the question from Mr. Piyapong Prasaththong, shareholder, regarding the benefits to be received by BAFS from the investment by BAFS Clean Energy Corporation Co., Ltd. in purchasing shares of PDI Energy Co., Ltd. from Padaeng Industry PCL, as follows. This investment is in line with BAFS' strategy to diversify its income structure risk and the first step to

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investment in power plants overseas. According to the technical advisory team's inspection, the two power plants have excellent quality equipment and can constantly generate income. The size of investment is appropriate, and the power purchase agreement offers high fixed rates at JPY 36/kWh for the power plant in Nogata and at JPY 32/kWh for the power plant in Nanao. Importantly, the project has a GK-TK investment structure, which reduces liabilities in accounting records and does not require consolidation of the project's financial statements with the Company's.

The President responded to the query from Mr. Tanat Pattaravanich, shareholder, as follows. Both power plants have already COD and can immediately generate income for the Group. In Q4 of this year, the dividend is expected to be as high as JPY 268 million, and the break-even point will be reached in about 12 years. Upon expiration of the power purchase agreement, there is a possibility of renewals, but the electricity purchase rates may either be fixed or bid. Nevertheless, Japan is among the top in the world with respect to the electric power consumption rate, and its government has a policy to promote renewable energy. It is forecasted that the number of renewable energy power plants will double by 2050; therefore, there should still be electricity demand in the next 20 years. The Company may also consider selling the land, and the advisor has assessed a conservative value of the land at as high as JPY 1.2 billion.

The President answered the query from Mr. Pittaya Chaimahapruk, shareholder, involving the description of the nature of the invested project's area and opportunity to develop the project's land, as follows. The land of the two power plants is under freehold title held by J-Solar Co., Ltd. The land in Nogata, Fukuoka Prefecture, has an area of 209 rai, located near the interconnection line and next to Japan National Route 200, surrounded by townships where there are golf courses, schools, hospitals, factories, shops and public utilities. The land in Nanao, Ishikawa Prefecture, a prefecture to the west of Japan, has an area of 18 rai. It is the only solar power plant in the area. The area is suitable for power plant establishment or agriculture because it is outside of the city plan zone. It is surrounded by an agricultural area, community, shops, hospital and museum. Both plots of land have very high potential for development or sale upon expiration of the power purchase agreement.

The President replied to the question relating to sources of funding from Mr. Suvit Chanamporn, proxy, as follows. Funding will come from two sources, i.e., a loan from BAFS and BC's cash flow. BAFS will take out a loan from a financial institution in the amount of THB 700 million for a loan term of six years, with a 1-year grace period, at the floating rate of MLR-1.97% or approximately 3.5% at present. If the investment is made as proposed, the Group's assets will increase from the long-term investment in Green Brilliant of THB 330 million and the recording of land value of THB 321.5 million, and its liabilities will increase by THB 732 million, resulting in increase in the interest-bearing debt to equity ratio from 2.18 times to 2.28 times, which is still within the scope of conditions that the Company has with the financial institution and debenture holders.

The Vice President, Corporate Accounting & Finance, replied to the query regarding the Company's liquidity management from Mr. Suvit Chanamporn, proxy, as follows. Even though the Company has been affected by the COVID-19 outbreak, based on the financial statements for the first half of 2021, the Company has remaining cash of approximately THB 800 million and unused credit line with financial institutions of approximately THB 1 billion, which should be sufficient for the Company to operate until it makes it through the COVID-19 outbreak.

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The President answered the question from Mr. Suvit Chanamporn, proxy, about risks of the project and management of potential risks, as follows. With regard to the risk of natural disasters, since Japan often experiences earthquakes, its construction standards are higher than other countries. The construction standards for the two power plants under the project are relatively high. Nonetheless, the Company manages risks by taking out all risks insurance and business interruption insurance. Moreover, the Company plans to carry out land improvement to prevent landslides or land subsidence, the expenses of which have already been calculated into financial cost and return. With respect to the risk of exchange rate fluctuations, the Company has been approved by the Bank of Thailand to make an agreement and apply for a forward type of buy limit with the bank for the entering into of the Transaction and receipt of dividends. For the return-based risk, calculations have been made in the event that the values of solar radiation are not as estimated. Calculations have also been done with respect to the worst case of the Company being neither able to renew the power purchase agreement at the end of the project nor selling the plots of land, which would bring the return down to 1%. However, the worst case is unlikely to occur as the plots of land of the two power plants are under titles, which is very rare in Japan. Additionally, those two plots of land are located near the interconnection lines, and so they are desirable. The Company caused a company which is credible both in Japan and to Thailand's SEC Office to appraise the land. Currently, the price of the said land is approximately THB 321.5 million.

The President replied to the query from Mr. Teerawat Wongwanich, proxy, as follows. The project's power purchase agreement (PPA) does not impose a fine in case of service interruption due to whatever cause. Nonetheless, when the business is interrupted, electricity cannot be sold and hence no income. The Company has already managed such risk by taking out business interruption insurance.

The President answered the question from Mr. Sakda Limworasiroth, proxy from Chevron (Thailand) Ltd., as follows. The Company takes risk management into account and has made careful and circumspect consideration starting from the decision to invest in Japan, a country with transparent rules and regulations and excellent management, and therefore, has very low risk. Other risks have been managed by way of insurance, hedging to compensate the risk of exchange rate changes, and land improvement plan to prevent landslides or land subsidence.

There were no other queries from the shareholders. Therefore, the Chairman explained the vote casting method for this agenda item and asked the Meeting to pass a resolution.

**RESOLUTION:** The Meeting considered the matter and resolved to approve the entering into of connected and asset acquisition transactions for BAFS Clean Energy Corporation Co., Ltd.'s solar power plant investment project in Japan by purchasing ordinary shares of PDI Energy Co., Ltd. ("PDIE"), representing 99% of PDIE's total number of shares, and liabilities of THB 80.48 million<sup>1</sup> under J-Solar Co., Ltd. and liabilities of THB 331.60 million<sup>2</sup> under PDI Asia Solar Co., Ltd. from Padaeng Industry PCL, as well as the authorization of the Board of Directors and/or the person authorized by them to take any necessary and relevant action to support the

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<sup>1</sup> Liabilities as of 31 December 2020 which may be subject to change as of the date of entering into of the Transaction.

<sup>2</sup> Liabilities as of 31 December 2020 which may be subject to change as of the date of entering into of the Transaction.

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entering into of the said share acquisition transaction, by votes of no less than three-fourths of the total number of votes of shareholders attending the Meeting and eligible to vote, excluding votes of shareholders having interests, as follows.

Approved	349,718,846	votes	equivalent to	88.5993%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	45,000,800	votes	equivalent to	11.4006%
Voided	0	votes	equivalent to	0.0000%

### **Agenda 3      Other businesses**

There were no other agenda items proposed by the shareholders. Therefore, the Chairman allowed the Meeting to raise questions and express opinions.

The President answered the query from Mr. Teerawat Wongwanich, proxy, involving the Company's action to handle the impacts of COVID-19 pandemic, as follows. The COVID-19 outbreak has significantly affected global aviation industry, but it starts to show signs of slow recovery. Currently, the Company's average refueling rate per day is at approximately 4.3 million liters. The worst point was April 2020 in which the average refueling rate per day stood only at approximately 2 million liters. The Company has implemented measures to reduce expenses to maintain the liquidity of cash flow, for example, executive pay cuts by 50%, 20% and 10%, respectively, reduction of directors' remuneration and meeting allowance by half, strict expense control, and discard of unnecessary investment projects. In the previous period, the Company has executed the plan to diversify the risk of income structure by balancing the Group's income structure. Even though the Company estimates growth rate at 110% next year, the Company's aircraft refueling volume this year decreases from last year at 19%, which is a very low refueling volume compared to the period prior to the COVID-19 pandemic, or equivalent to 65% of the refueling volume in the year. With respect to fuel transport by Fuel Pipeline Transportation Ltd. ("FPT"), it is estimated that fuel transport next year will increase by approximately 28%, or equivalent to 88% of the fuel transport volume prior to the COVID-19 outbreak. However, the Company expects that the Group's income next year will grow almost as much as the income in the pre-COVID-19 period, or equivalent to 94% of the income in the period before the COVID-19 outbreak, approximately 60% of which came from the main business and approximately 40% of which came from supplementary and new businesses, which is the result of the execution of the Company's strategic plan involving FPT's Northern Fuel Pipeline Transportation Project (NFPT). Its construction has been completed, and the project is in the course of commissioning. This project is expected to be commercially operational soon. With regard to U-Tapao International Airport aviation refueling system project, the Company and PTT Oil and Retail Business PCL ("OR") jointly established a joint-stock company named Global Aero Associates Co., Ltd. in which the Company is a majority shareholder holding 55% of shares. It is the successful bidder who became the exclusive provider of refueling services in the Eastern Airport City under a 30 year term contract. The commercial operation is expected to commence by 2024. BAFS INTECH Co., Ltd.'s project involves an order for assembly of three hydrant dispensers and two EV hydrant dispensers, annual service agreement worth approximately THB 4 million, and order for assembly of refueller trucks. In addition, BAFS INTECH Co., Ltd. has signed a collaboration agreement with a leading company in electric vehicle (EV) technology in Europe to develop the plants into a base for manufacturing of EVs for aircraft refueling for domestic use and exportation to

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ASEAN countries. The Company have been continuously running BAFS Clean Energy Corporation Co., Ltd.'s solar power plant investment project. Although affected by the COVID-19 outbreak, the Company is determined to carry on these operations to make it through the crisis and strengthen its foundation even more.

The President answered the question from Mr. Piyapong Prasaththong, shareholder, regarding the progress of U-Tapao International Airport aviation refueling system project, as follows. The Company is currently in the course of selection of an engineering, procurement, and construction (EPC) contractor for construction of the fuel depot and service station, as well as piping system under U-Tapao International Airport's apron, which are an expansion on an area of 6,500 rai known as Eastern Airport City. The Company expects the construction to take approximately four years and that it will be commercially operational at the same time U-Tapao International Airport opens in about 2024. The Company will be able to provide services for another 30 years.

The President responded to the query from Mr. Tanat Pattaravanich, shareholder, about anticipation of dividend distribution, as follows. According to the Company's strategic plan to create financial security and strength and balance of income, income from the main business of 50% and income from supplementary businesses of another 50% in the income structure will enable the Company to withstand crises. In the event of future virus outbreaks, the Company may not be as affected as by the COVID-19 pandemic. Lately, there have been signs pointing to an aviation industry recovery; international flights are starting to pick up. Previously, there were signs of increase in operational cargo flights and high growth rate. If there is no new wave of outbreak or virus mutation, situations should come close to normal in the middle of next year. The Company will gradually recover in next year's period, and from then on, it is expected that the Company will have enough financial security and strength to consider dividend distribution to the shareholders.

As no other agenda items or questions were raised by the shareholders, the Chairman thanked the shareholders for their time in attending the Meeting and declared the Meeting closed at approximately 15.15 hrs.

Signed           -Palakorn Suwanrath-  
(Mr. Palakorn Suwanrath)  
Chairman of the Meeting

Signed           -Parndao Sukhyanga-  
(Mrs. Parndao Sukhyanga)  
Corporate Secretary

Signed           -Thiti Kumnerddee-  
(Mr. Thiti Kumnerddee)  
Person in Charge of Minutes Preparation