

(English translation)

**Minutes of the 2022 Annual General Meeting of Shareholders
of
Bangkok Aviation Fuel Services Public Company Limited
via Electronic System**

Time and Place

Held on 28 April 2022 via electronic system at BAFS GRAND HALL, 3rd Floor of Building 9, Bangkok Aviation Fuel Services Public Company Limited, No. 171/2 Kamphaeng Phet 6 Road, Khwaeng Don Mueang, Khet Don Mueang, Bangkok.

List of Attending Directors

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| 1. Mr. Palakorn Suwanrath | Chairman and Independent Director |
| 2. Mr. Aswin Kongsiri | Independent Director, Chairman of Nominating and Corporate Governance Committee, and Chairman of Risk Management Committee |
| 3. Mr. Pachara Yutidhammadamrong | Independent Director, Chairman of Audit Committee, and Remuneration Committee Director |
| 4. Mr. Visut Montriwat | Independent Director, Chairman of Remuneration Committee, and Audit Committee Director |
| 5. Mr. Pipat Purnananda | Independent Director, Audit Committee Director, Nominating and Corporate Governance Committee Director, and Risk Management Committee Director |
| 6. Mr. Nitinai Sirismatthakarn | Director |
| 7. Mr. Puttipong Prasarttong-Osoth | Director |
| 8. Mrs. Wadeerat Charoencoop | Director |
| 9. Mr. Ong-Artpan Posri | Director |
| 10. Ms. Choosri Kietkajornkul | Director |
| 11. Mrs. Kannika Ngamsopee | Director |
| 12. Mr. Chumpol Surapittayanont | Director |
| 13. Mr. Kongsiam Chinwanno | Director |
| 14. 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 |
| 15. M.L. Nathasit Diskul | Director, President, Remuneration Committee Director, Nominating and Corporate Governance Committee Director, Risk Management Committee Director, and Sustainability Committee Director |

Executives

- | | |
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| 1. Mr. Jaksanit Kritsaadjai | Vice President of Corporate Accounting & Finance |
| 2. Mr. Charoen Charusalaipong | Managing Director of Fuel Pipeline Transportation Ltd. |

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| 3. | Mr. Jade Tupiya | Assistant Managing Director of Fuel Pipeline Transportation Ltd. |
| 4. | Mrs. Parndao Sukhyanga | Assistant Director of Corporate Secretary Office, Secretary of Nominating and Corporate Governance Committee, Secretary of Executive Committee, and Corporate Secretary |

Auditors

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|----|-------------------------|----------------|
| 1. | Ms. Yuwaman Pissawong | EY Office Ltd. |
| 2. | Ms. Salakjit Israngkura | EY Office Ltd. |

Legal Advisors

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| 1. | Mr. Thiti Kumnerddee | Kompass Law Ltd. |
| 2. | Mr. Patid Kasemkhun | Kompass Law Ltd. |

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 (COVID-19) outbreak situation has somewhat improved, the outbreak was still ongoing, and the Company was aware and concerned about the health and safety of the shareholders, including those involved in the organization of the Meeting. Therefore, the Company’s Board of Directors deemed it appropriate that the 2022 Annual General Meeting of Shareholders continued to be held only via electronic media (E-Meeting) at the Company’s head office.

At the moment, 14 shareholders attended the Meeting in person, holding altogether 2,840,276 shares, and 101 shareholders attended the Meeting by proxy, holding altogether 438,828,443 shares, totaling 115 shareholders, holding an aggregate of 441,668,719 shares, equivalent to 69.2817% of the Company’s total outstanding shares (as shown on the screen). The quorum was thus constituted in accordance with Article 35 of the Company’s Articles of Association.

The Chairman then declared the 2022 Annual General Meeting of Shareholders open via electronic media (E-Meeting) and asked Mrs. Parndao Sukhyanga, as Corporate Secretary, to explain the details of the meeting procedures and introduce the directors, executives, auditors and legal advisors.

The Corporate Secretary informed the Meeting that today’s Meeting was held through electronic media via the Inventech Connect system having the standards in compliance with the conditions and the procedures prescribed in the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), and the Notification of Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means, B.E. 2563 (2020). The attendees entitled to attend the Meeting must verify themselves to apply for a username and password in accordance with the procedures prescribed by the Company and consent to comply with the requirements for attending the 2022 Annual General Meeting of Shareholders.

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Subsequently, the Corporate Secretary introduced the directors, seven attending in person at the venue and eight attending online via the electronic system, totaling 15 directors, equating to 100% of the company director, executives, auditors and legal advisors. And informed the Meeting that, for today's Meeting, the Company has publicized the Meeting Invitation Notice and its Enclosures on its website since 25 March 2022 and delivered the Meeting Invitation Notice in QR Code format to the shareholders by post since 1 April 2022. For compliance with the good corporate governance principles, the Company provided an opportunity to the shareholders to propose meeting agenda items and list of directors during 1 October 2021 to 30 December 2021. No shareholder proposed any meeting agenda items or list of directors.

The Corporate Secretary explained the procedures for vote casting and raising questions or comments to the Meeting as follows. With respect to the vote casting, 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. In voting for each agenda item (except for Agenda 5: To Consider the Election of Directors in Place of Those Who Retired by Rotation), only the shareholders who disapprove or abstain from voting will be asked to cast their votes through the E-Meeting system for further counting. Those who approve are not required to vote through E-Meeting system. The system is open for voting for one minute. 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 will be deducted by negative votes and votes in abstention, and the remaining votes will be deemed as approving votes. Any resolution of the Meeting requires a majority vote of the shareholders attending the Meeting and casting their votes, except for matters otherwise prescribed by law, that is, Agenda 7: To Consider the Directors' Remuneration, which requires votes of no less than two-thirds of the total number of votes of shareholders attending the Meeting. 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 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 02-931-9819.

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In compliance with best practices for shareholders' meetings of listed companies with respect to vote counting, the Company invited Mr. Patid Kasemkhun, legal advisor from Kompas Law Ltd., to oversee the vote counting and that the shareholders' meeting was duly carried out in accordance with the law and the Company's Articles of Association.

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

Agenda 1 To adopt the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2021

The Chairman asked the Meeting to consider the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2021, held on 23 September 2021, that the Company completely prepared within 14 days from the date of the Shareholders' Meeting. The said minutes have been publicized on the Company's website (www.bafsthai.com), as shown in Enclosure 1.

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

RESOLUTION: The Meeting considered the matter and resolved that the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2021 be adopted by the unanimous vote of the shareholders attending the Meeting and casting their votes as follows:

Approved	442,496,042	votes	equivalent to	100.0000%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	2	votes		
Voided	0	votes	equivalent to	0.0000%

Agenda 2 To Acknowledge the Report of the Board of Directors regarding the Performance of the Company in the Year 2021 and the Future Operation Plan

The Chairman explained that the Company had already prepared the report of the Board of Directors regarding the Company's performance in the year 2021 and the future operation plan as considered and approved by Board of Directors' Meeting No. 1/2022. The details of which appeared in the Annual Report (Form 56-1 One Report), Enclosure 2, pages 16 – 18 and 41. Then, the Chairman asked the President to report the matter to the Meeting.

The President briefly reported to the Meeting on the Company's performance, stating that in 2021, the 2019 coronavirus (COVID-19) outbreak which was ongoing resulted in the global economy slowing down. In Thailand, government agencies prescribe that those having a necessity to enter the country must comply with the patient screening requirement, for example, 14-day state quarantine or compliance with strict control measures when visiting provinces under the Sandbox program. These affect air travel and the volume of aviation fuel serviced by the Group at the two main airports, i.e., Suvarnabhumi Airport

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(BKK) and Don Mueang Airport (DMK), with the growth rate decreasing by 30% and refueling volume of 1.638 billion liters, while the growth rate of the volume of all fuel products transported through pipelines of Fuel Pipeline Transportation Ltd. (FPT) decreased by 14% from the previous year, with the volume of 2.688 billion liters. This results in a decrease in the Group's total income by 12%, being THB 1.664 billion, compared to THB 1.882 billion in 2020.

In 2021, it was the first year in which the Group recognized income of THB 270 million from solar power distribution, both in Thailand and Japan, which results in the Company's main income structure in 2021 being categorized by business sectors, consisting largely of income from aviation refueling service charges equivalent to 52%, income from fuel pipeline transportation service charges equivalent to 31% and income from electricity generation and distribution business equivalent to 17%. Currently, the Company sees better recovery of the aviation fuel volume provided which got through the rock bottom of the COVID-19 crisis in Q2 2020. It can be seen that the fuel volume increased by 45% in Q4 2021 from Q3 2021 and by 16% in Q1 2022 from Q4 2021.

The Board of Directors oversees to ensure leaner and stronger foundation for the businesses. The Group is being reorganized to become more efficient, currently by starting with the Group's Accounting & Finance, slowing down the hiring of new employees to replace departing employees, and ensuring more efficient administration and management without using the layoff approach, which results in the Group's organizational size now becoming smaller by approximately 10%, compared to 2021.

In the previous year, the Group has significant investment projects as detailed below.

1. Investment in the solar power generation and distribution businesses, both in Thailand and Japan, with an aggregate generation capacity of 49 MW in the projects under long-term sale and purchase agreements and that already have COD, to enable the Group to recognize the income right away, which is considered the first step of the Group's investment expansion overseas.

2. Joint establishment with PTT Oil and Retail Business PCL (OR) of Global Aero Associates Co., Ltd. (GAA) to strengthen the potential in competition and enhance the capabilities in providing aviation refueling service at U-Tapao Airport in line with the goal to upgrade U-Tapao Airport to the third commercial international airport of the country.

3. Expansion of fuel transportation system to the northern region—Phichit-Lampang in Phase 2 that has already been commercially operating since September. It is a fuel transportation system from Bang Pa-In Depot to Phichit and Lampang Depots for a distance of 576 kilometers, the longest fuel pipeline transportation system in Thailand and Southeast Asia, with a transportation capacity of up to 9 billion liters per year, which will increase the efficiency in fuel transportation, reduce traffic accidents and air pollution, strengthen the country's energy security and allow handling of fuel transportation to neighboring countries to connect with the ASEAN Economic Community in the future.

4. The Company has brought in for use two 100% electrically powered aircraft refueling vehicles which are the first two EV Hydrant Dispensers in Thailand and Southeast Asia, having a range of up to 170 kilometers, and can refuel an average of 8 flights per one full charge. They can help

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reduce 90% of greenhouse gas emissions, compared to diesel-powered aircraft refueling vehicles. The refueling service was provided to the inaugural flight from Air Asia traveling from Don Mueang Airport to Phuket Airport, at Don Mueang Airport on 15 November 2021.

5. BAFS INTECH signed a collaboration agreement with ITURRI, leading company in manufacture of world-class aircraft refueling vehicles from Spain, to manufacture of Battery Electric Vehicles (BEV) for aircraft refueling by using eco-friendly innovations and electric power. ITURRI will transfer technology and supply parts to BAFS INTECH to assemble BEV Dispensers and market them in Thailand and ASEAN. The pricing of BEVs domestically assembled will be lower than those imported as a whole unit because they are not subject to import duty, and some spare parts manufactured in Thailand will be used to substitute importation. It is expected that the manufacture of BEV Dispensers will commence in Q4 2022, and their delivery will be in 2023.

6. Bangchak Corporation PCL (BCP) is the Company's latest client of aviation refueling service at Suvarnabhumi Airport and Don Mueang Airport and already began providing services in April 2022. BCP is the Group's 10th client of aviation refueling service.

According to the International Air Transport Association (IATA), it is estimated that aviation business will return to normal in 2024. The number of passengers traveling globally will be approximately 4 billion passengers per year. For this year, the Group estimates that the aviation refueling volume can grow to approximately 118% or 3.569 billion liters, equivalent to approximately 58% of the pre-COVID refueling volume in 2019, as a result of the recovery and increase in volume of aviation and air freight businesses.

Presently, the average aviation refueling volume per day since the beginning of the year (1 January – 19 April 2022) has increased 33% from the same period of previous year to 6.4 million liters per day.

Meanwhile, the volume of all fuel products transported through pipelines of NFPT project this year is expected to increase 53% to 506 million liters, equivalent to 15% of the market share of ground fuel demand in the northern region.

In 2022, the Group assesses that the total income will grow 76% from 2021 to THB 2.923 billion in accordance with Sustainable Growth Strategy to reduce risks from dependence on income from the main businesses only. The Group targets to gain proportions of income in 2026 from three main businesses, i.e., 50% from aviation, 40% from utility & power, and 10% from business solution & services in order to diversify the income risk, where the income is expected to be at approximately THB 7.5 billion.

In the long term (10 years, by 2031), according to Organization Transformation Strategy, the Group will have a new flexible and liquid organizational structure and encourage work in cross-business-unit collaboration to be able to compete and grow sustainably, have proper technology, keep up with the changes of boundless world of technology, and be in accordance with People Strategy. The Group has prepared Talent Development Plan to support the Group's further growth in the future.

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The Company prioritizes good corporate governance and anti-corruption. In 2021, the Company carried out significant activities both internally and jointly with stakeholders outside the organization as follows.

1. Throughout July 2021, the Company organized CG Day activity online to offer knowledge and understanding to executives and employees regarding good corporate governance principles and anti-corruption measures and business ethics, as well as relevant policies and rules.
2. The Company organized a training on anti-corruption measures for the Board of Directors on 16 December 2021, where Dr. Mana Nimitmongkol, secretary-general of the Anti-Corruption Organization of Thailand, was invited as guest speaker.
3. BAFS Group's executives and employees joined the Anti-Corruption Day activity online on 6 September 2021 with the Anti-Corruption Organization of Thailand (ACT) under the concept "befriending kids to build a nation".
4. The Company held an online training for its business partners on the subject of "business partner code of ethics and sustainability framework" for the year 2021 on 26 November 2021. All key business partners, as well as new ones, participated in the training, and they also carried out coaching for business partners wishing to take part in the declaration of intention and ask to be recognized as a member of Thai Private Sector Collective Action Against Corruption (CAC).

As a result of its continuous determination in good corporate governance, the Company was rated "Excellent" for the 13th year in the survey of Corporate Governance Report of Thai Listed Companies (CGR) for the year 2021 by the Thai Institute of Directors (IOD).

The Group focuses on and is determined to carry out operations in the way that responds to the sustainable development goals in order to operate the business in line with the purpose "Uplift and Power the World to a New Height". In 2021, projects have been carried out in accordance with the Group's strategies as follows.

1. Farm Hug by BAFS Group

The Company gives considerable importance to the circular economy practice, and therefore, joined the Circular Urban Farming program where it set the city organic farm development goals based on the circular economy system. The Company developed a learning space for smart organic farming and management of food waste and other scraps, with the employee participation. Phase 1 of the program began at Don Mueang office first. The produce was given out and distributed to the employees. This activity nicely created participation of the employees, as well as the community.

2. Organic rice farm at Phichit Depot

BAFS Group, together with the 3rd Army Area and Chaipattana Foundation, under the well-bred soldier project, transferred a body of knowledge in organic rice cultivation. This project has been carried out with farmers of Amphur Ban Na, Tambol Wachirabarami, Phichit Province, utilizing an aggregate area of 159 rai, belonging to the farmers interested in participating in the project on the west side of Phichit Depot. It was originally a dry land, but after the farmers have joined the project, they had more produce and were able to sell rice at a better price. There was neither flame weeding nor use of chemicals in cultivation. For this year, the produce harvest occurred on 23 November 2021, resulting in 34 tons of

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paddy, a total of 8.25 tons of which was offered to Her Royal Highness Princess Maha Chakri Sirindhorn to be used as seeds, 2.75 tons of which were given to the farmers to keep as seeds for cultivation in 2022, and 9,000 kilograms of which were processed and packaged as uncooked milled rice (purchased by the Group).

3. Organic agriculture in Lampang Depot area

This project is to develop a buffer zone in the north of Lampang Depot, jointly carried out with the 3rd Army Area under the “merry community and food safety” project within the well-bred soldier project, being divided into a total area of 4 rai under “love-filled home grows own vegetables” project and a total area of 10 rai under “produce brings people’s love” project. With respect to operational progress, groundwater wells have been dug, and solar-powered pumps have been installed, to make available additional irrigation system in home-grown vegetable gardens and coffee plant gardens. Some additional work has also been done in two other parts, i.e., the project to cultivate 200 avocado plants in the area of 2.5 rai in front of the depot and the project to renovate the nursery for utilization in mushroom cultivation.

4. Eco-forest

In the areas of ATC Enviro Ltd.’s power plants—ATCE 1, 2 and 3 in Prachin Buri Province, there is a total of 54 rai of empty space, 44 rai of which in ATCE 1 and 2 and 10 rai of which in ATCE 3. A total of 5,000 trees, consisting of Siamese rosewood, iron wood, black rosewood, Siamese neem and teak, have been planted in such space to create added value for the space and benefit the community and environment.

The Chairman informed the Meeting that this agenda item was for acknowledgement, and therefore, no voting was required. Then, the Chairman gave the shareholders an opportunity to ask questions or express opinions.

The President responded to the question from Mr. Pittaya Chaimahapruk, shareholder, with respect to prediction of international travel situation as follows. According to the International Air Transport Association (IATA), it is estimated that aviation business will return to normal in 2024, where there will be approximately 4 billion passengers per year globally, and the number will gradually adjust up to reach 8 billion passengers per year in 2040.

The President answered the question from Mr. Kasem Akanaysuwan, shareholder, regarding the progress of projects and an opportunity to generate income of BAFS Innovation Development Co., Ltd. (BID) as follows. Currently, BID, company in which the Company holds 100% shares, operates an end-to-end innovation business with respect to inventions and digital solutions including software, equipment, digital infrastructure, blockchain technology development, and AI and platform for management of internal processes, focusing on producing innovations which can fulfill the requirements of organizations. The projects for which it is engaged will start generating income for BID soon. The Company is confident that innovation businesses will be a significant force that propels the Company’s businesses further in the future.

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No questions or opinions were raised by the shareholders. The Meeting acknowledged the Report of the Board of Directors regarding the Company's performance in the year 2021 and future operation Plan as proposed.

Agenda 3 To Consider Approving the Financial Statements for the Year 2021

The Chairman explained to the Meeting that Board of Directors' Meeting No. 1/2022 resolved to approve the financial statements for the year 2021, that was audited by the auditor and considered by the Audit Committee. The details of which were presented in the 2021 Annual Report (Form 56-1 One Report), per Enclosure 2, pages 193 – 202.

The Chairman allowed the Meeting to raise questions or express opinions.

There were no questions or opinions from the shareholders. Therefore, the Chairman asked the Meeting to render a resolution. The Corporate Secretary explained the vote casting method for this agenda item to the Meeting.

RESOLUTION: The Meeting considered the matter and resolved to approve the financial statements for the year 2021 by the majority vote of the shareholders who attended the Meeting and cast their votes as follows:

Approved	442,549,642	votes	equivalent to	99.9999%
Disapproved	2	votes	equivalent to	0.0000%
Abstained	0	votes		
Voided	0	votes	equivalent to	0.0000%

Agenda 4 To Consider Approving the Non-Allocation of Profit and Non-Payment of Dividend

The Chairman asked the President to give the Meeting a clarification.

The President clarified to the Meeting as follows. According to Section 116 of the Public Limited Companies Act, B.E. 2535 (1992), and Article 43 of the Company's Articles of Association, the Company must set aside part of the annual net profit as a reserve fund in the amount of no less than 5% of the annual net profit less the accumulated losses carried forward (if any) until the reserve fund reaches the amount of no less than 10% of the registered capital. The Company's dividend payment policy prescribes that it will pay dividends in the amount of no less than 50% of its profit after deduction of corporate income tax, legal reserve and other reserves at the rate of no less than 10% being calculated on the net profit according to the Company's separate financial statement. The Company had set aside the legal reserve at 10% of the registered capital; therefore, it was not required to set aside an additional legal reserve. However, because of the ongoing coronavirus (COVID-19) outbreak situation that has been continuously affecting the Company's performance and cash flow, the Company's net loss in 2021 was at THB 354.9 million. As a result, the Company proposed non-allocation of profit and non-payment of dividend from the 2021 performance to the shareholders holding 637,496,153 shares.

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The Chairman gave the shareholders an opportunity to ask questions or express opinions.

The President replied to the question from Ms. Sirijun Thonghom, shareholder, regarding the plan for future payment of dividend as follows. The Company is in the course of assessing the 2022 performance where even though the average refueling rate per day increased to 6.9 million liters, the situation has not resolved. If the Company has good performance beyond the break-even point with the average refueling rate per day at 8.3 million liters, the Company will consider making dividend payment to the shareholders on the next occasion.

The Executive Chairman additionally stated as follows. If the situation considerably recovers after the opening of the country in May 2022, and the figures of refueling quantities and income show a good increase, as well as the Company receiving good profit, the Remuneration Committee will further consider making dividend payment to the shareholders.

The Chairman added that the shareholders were asked to rest assured that all of the Company's directors, executives and employees would jointly endure, recover and overcome this crisis so that the Company could survive and come back to gaining profit as soon as possible to enable dividend payment to the shareholders. This was the first time the Company suffered loss and was unable to pay dividend.

There were no questions or opinions from the shareholders. Therefore, the Chairman asked the Meeting to pass a resolution, and the Corporate Secretary explained the vote casting method for this agenda item to the Meeting.

RESOLUTION: The Meeting considered the matter and resolved to approve the non-allocation of profit and the non-payment of dividend for 2021 by the majority vote of the shareholders who attended the Meeting and cast their votes as follows:

Approved	442,745,767	votes	equivalent to	99.9999%
Disapproved	2	votes	equivalent to	0.0000%
Abstained	14,375	votes		
Voided	0	votes	equivalent to	0.0000%

Agenda 5 To Consider the Election of Directors in Place of Those who Retired by Rotation

Prior to this agenda item, the Chairman informed the Meeting that he and nominated directors had interest herein and asked to be excused from the meeting room. The Chairman assigned the Audit Committee Chairman to preside over and carry on the Meeting with respect to this agenda item.

The Audit Committee Chairman asked the Corporate Secretary to explain the matter to the Meeting.

The Corporate Secretary explained to the Meeting as follows. Pursuant to Section 70 of the Public Limited Company Act, B.E. 2535 (1992), and Article 14 of the Company's Articles of Association,

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at every annual general meeting, one-third of the directors must retire by rotation, and the retiring directors must be those who have remained their offices the longest. However, the retiring directors may be re-elected. At this Meeting, 5 directors who will retire by rotation are listed in alphabetical order as follows:

1. Mr. Palakorn Suwanrath	Independent Director
2. Mr. Pipat Purnananda	Independent Director
3. Mr. Puttipong Prasarttong-Osoth	Director
4. Mr. Visut Montriwat	Independent Director
5. Mr. Ong-Artpan Posri	Director

In nominating the directors, the Company gave the shareholders an opportunity to propose the names of qualified candidates for the nomination procedure on the Company's website from 1 October 2021 to 30 December 2021. Upon the lapse of such period, no candidate was nominated by any shareholder.

Board of Directors' Meeting No. 1/2022 agreed with the Nominating and Corporate Governance Committee to nominate the following persons (sequenced by alphabetical order) as the directors replacing those retiring by rotation:

1. Mr. Palakorn Suwanrath	to be Independent Director for another term
2. Mr. Pipat Purnananda	to be Independent Director for another term
3. Mr. Puttipong Prasarttong-Osoth	to be Director for another term
4. Mr. Visut Montriwat	to be Independent Director for another term
5. Mr. Ong-Artpan Posri	to be Director for another term.

The Board of Directors agreed with the Nominating and Corporate Governance Committee, excluding the interested directors, on the nomination of the persons to be elected as directors in place of those retiring by rotation that had been through the screening process by the Nominating and Corporate Governance Committee. The consideration was done based on the Board Skill Matrix, and it was found that the qualifications, knowledge, competence, experience and expertise of such nominees were suitable. The nominees did not possess any prohibited characteristics prescribed in the Charter of Nominating and Corporate Governance Committee, and their qualifications accord with the definition of "Independent Director". For those nominated as independent directors, they can express their opinion freely and in accordance with relevant rules. Also, they had used their independent director knowledge, ability and experience to provide useful suggestions to the Company's business operation. Moreover, each director appointed as a sub-committee director could perform their duties efficiently, and the original directors were able to perform their duties as directors well throughout the terms of their offices; therefore, they were suitable for the positions of independent director and director of the Company.

For the independent directors who had remained in office for over 9 years, the Board of Directors considered it and resolved to approve not to specify the terms of such independent directors. This is because such action was deemed appropriate based on the Company's context.

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Therefore, the Board of Directors, excluding the interested directors, carefully and thoroughly considered it and deemed that the abovementioned persons were suitable to hold offices as independent directors and directors of the Company, the details of which are shown in Enclosure 3.

The Audit Committee Chairman gave the shareholders an opportunity to ask questions or express opinions.

As there were no questions or opinions from the shareholders, the Corporate Secretary explained the vote casting method for this agenda item to the Meeting. Then, the Audit Committee Chairman asked the Meeting to resolve to appoint all 5 nominees to be the Company's directors for another term.

RESOLUTION:

The Meeting considered the matter and resolved to approve the appointment of 5 directors in replacement of those retiring by rotation in the 2022 Annual General Meeting of Shareholders by the majority vote of the shareholders who attended the Meeting and cast their votes as follows:

1. Mr. Palakorn Suwanrath to be Independent Director for another term, with the details as follows:

Approved	430,505,816	votes	equivalent to	97.2322%
Disapproved	12,254,328	votes	equivalent to	2.7677%
Abstained	0	votes		
Voided	0	votes	equivalent to	0.0000%

2. Mr. Pipat Purnananda to be Independent Director for another term, with the details as follows:

Approved	430,485,116	votes	equivalent to	97.2276%
Disapproved	12,275,028	votes	equivalent to	2.7723%
Abstained	0	votes		
Voided	0	votes	equivalent to	0.0000%

3. Mr. Puttipong Prasarttong-Osoth to be Director for another term, with the details as follows:

Approved	441,209,842	votes	equivalent to	99.6506%
Disapproved	1,546,602	votes	equivalent to	0.3493%
Abstained	3,700	votes		
Voided	0	votes	equivalent to	0.0000%

4. Mr. Visut Montriwat to be Independent Director for another term, with the details as follows:

Approved	430,505,816	votes	equivalent to	97.2322%
Disapproved	12,254,328	votes	equivalent to	2.7677%

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Abstained	0	votes		
Voided	0	votes	equivalent to	0.0000%

5. Mr. Ong-Artpan Posri to be Director for another term, with the details as follows:

Approved	441,219,142	votes	equivalent to	99.6519%
Disapproved	1,541,002	votes	equivalent to	0.3480%
Abstained	0	votes		
Voided	0	votes	equivalent to	0.0000%

The nominated directors re-entered the meeting room.

Agenda 6 To Consider Appointing the External Auditors and Determining their Audit Fee

The Chairman asked the Audit Committee Chairman to explain this matter to the Meeting.

The Audit Committee Chairman gave the following explanation to the Meeting. Pursuant to Section 120 of the Public Limited Companies Act, B.E 2535 (1992), and Article 37 (5) of the Company's Articles of Association, the Annual General Meeting of Shareholders is required to appoint auditor(s) and determine their audit fee every year. For this year, Board of Directors' Meeting No. 1/2022 resolved to approve the proposal by the Audit Committee and present the same to the Meeting to consider appointing the Company's auditors for the year 2022 and determining their audit fee as follows:

1. Ms. Vissuta Jariyathanakorn, Certified Public Accountant, Registration Number 3853
(having been appointed as an auditor of the Company for 6 years from 2016 – 2021 and signed the Company's financial statements for the year 2018 – 2021, totaling 4 years.); or
2. Ms. Kosum Cha-em, Certified Public Accountant, Registration Number 6011
(having been appointed as an auditor of the Company for 4 years from 2018 – 2021 and never signed the Company's financial statements); or
3. Mrs. Kunrapee Piyawansut, Certified Public Accountant, Registration Number 6137
(having been appointed as an auditor of the Company for the year 2021 and never signed the Company's financial statements)

of EY Office Ltd., per Enclosure 4, either of whom may audit and express opinions on the Company's financial statements. In this regard, all proposed auditors were approved by the SEC Office. The remuneration was fixed at THB 1,300,000 (excluding out of pocket expenses), divided into the fee for reviewing financial statements for 3 quarters in the amount of THB 150,000 per quarter, totaling THB 450,000, and the fee for auditing annual financial statements in the amount of THB 850,000, totaling THB 1,300,000.

The Audit Committee had the following opinion with respect to this matter.

(English translation)

1. In the previous year, the external auditors provided a clear audit plan and performed their duties with professional knowledge and capabilities. They regularly attended the Audit Committee meetings, kept up their work quality at a satisfactory level and ensured the continuity of the auditing.

2. The proposed audit fee of THB 1,300,000 for the year 2022, the same rate as that of the year 2021, was reasonable.

3. The latest year's Firm Report of EY Office Ltd., evaluated by the SEC Office, was excellent.

4. The Company complied with the SEC Office's regulation in terms of external auditor rotation.

5. The external auditors were independent and had no relationship or interest with the Company, its subsidiaries, executives, major shareholders, or persons related to them.

In 2022, EY Office Ltd. offers the Company non-audit service at THB 65,000, which is the same rate as 2021. In addition, the Company's subsidiaries will propose auditors under the same auditing firm to be their external auditors and make opinions on their financial statements for the year 2022.

The Chairman gave the shareholders an opportunity to ask questions or express opinions.

As no questions or opinions were raised by the shareholders, the Chairman asked the Meeting to pass a resolution. The Corporate Secretary explained the vote casting method for this agenda item to the Meeting.

RESOLUTION:

The Meeting considered the matter and resolved to approve the appointment of the Company's external auditors for the year 2022 as follows:

1. Ms. Vissuta Jariyathanakorn, Certified Public Accountant, Registration Number 3853, or
2. Ms. Kosum Cha-em, Certified Public Accountant, Registration Number 6011, or
3. Mrs. Kunrapee Piyawansut, Certified Public Accountant, Registration Number 6137,

of EY Office Ltd., either of whom may audit and express opinions on the Company's financial statements, with the total remuneration of THB 1,300,000 (exclusive of out of pocket expenses), by the unanimous vote of the shareholders attending the Meeting and casting their votes as follows:

Approved	442,759,542	votes	equivalent to	100.0000%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	802	votes		
Voided	0	votes	equivalent to	0.0000%

Agenda 7 To Consider the Directors' Remuneration

The Chairman asked the President to explain the matter to the Meeting.

(English translation)

The President explained to the Meeting as follows. Pursuant to Section 90 of the Public Limited Companies Act, B.E. 2535 (1992), and Article 15 of the Company's Articles of Association, the Company may not pay money or give any other property to a director, unless it is a payment of remuneration that has been approved by the shareholders' meeting. Board of Directors' Meeting No. 1/2022 resolved to agree with the proposal of the Remuneration Committee that non-payment of the remuneration of directors (bonus) for the year 2021 was appropriate, and the monthly remuneration and the meeting allowance of the Board of Directors and subcommittees for the year 2022 shall remain the same rates as those for the year 2021, as detailed below.

Proposal	Existing Rate	Proposed Rate
1. Board of Directors' Remuneration		
1.1 Monthly Remuneration		
- Chairman	45,000	No change
- Directors	30,000	No change
1.2 Meeting Allowance		
- Chairman	30,000	No change
- Directors	20,000	No change
2. Audit Committee's Remuneration		
2.1 Monthly Remuneration		
- Chairman	37,500	No change
- Directors	30,000	No change
2.2 Meeting Allowance		
- Chairman	25,000	No change
- Directors	20,000	No change
3. Remuneration of subcommittees i.e. the Nominating and Corporate Governance Committee, the Remuneration Committee and the Risk Management Committee		
3.1 Meeting Allowance		
- Chairman	12,500	No change
- Directors	10,000	No change

The Chairman gave the shareholders an opportunity to ask questions or express opinions.

As no questions or opinions were raised by the shareholders, the Chairman asked the Meeting to render a resolution. The Corporate Secretary explained the vote casting method for this agenda item to the Meeting.

RESOLUTION:

The Meeting considered the matter and resolved to approve the non-payment of the remuneration of directors (bonus) for the year 2021, and determine the monthly remuneration and meeting allowance of the Board of Directors and subcommittees for the year 2022 as proposed, by the vote of no less than two-thirds of the total number of votes of the shareholders attending the Meeting as follows:

Approved	442,742,842	votes	equivalent to	99.9998%
Disapproved	2	votes	equivalent to	0.0000%

(English translation)

Abstained	800	votes	equivalent to	0.0001%
Voided	0	votes	equivalent to	0.0000%

Agenda 8 Other Businesses (if any)

The Chairman gave the shareholders an opportunity to raise questions or express opinions.

The President answered the question from Mr. Piyapong Prasaththong, shareholder, regarding the impact from the war between Russia and Ukraine as follows. The negative impact is that Russia's national airline has not been able to enter Thailand since 8 March 2022, causing a decrease in refueling volume by approximately 900,000 liters per month. The positive impact is that other airlines having flights to Europe need to change their routes by taking a detour around the Black Sea, resulting in an increase in the average refueling volume at 24.6% or 1.4 million liters per day. In comparison, the Company is rather positively affected than negatively affected by the Russia-Ukraine crisis. The surge of global oil prices has a negative impact on airlines which are the Company's end customers. With respect to the effects of exchange rate fluctuations, as the Company's business generates income mainly in Baht currency and less than 10% in dollars, the effects suffered by the Company from the exchange rate fluctuations are limited.

The President answered the question from Ms. Nuengruethai Chaisevikul, shareholder, with respect to oil price hedging as follows. The Company's main business is aviation refueling service. The Company does not sell oil but offers services to oil traders in the transport, storage and aircraft refueling. It is not necessary for the Company to carry out oil price hedging because oil price fluctuations are irrelevant to the Company. The Company will continue providing services as long as there are flights to and from the main airports of the country.

The Vice President of Corporate Accounting & Finance replied to the question from Mr. Tanat Pattaravanich, shareholder, about income from the fuel pipeline transportation business as follows. The volume of aircraft refueling decreased in the previous year, as well as other products, due to the lockdown which resulted in the volume of overall fuel pipeline transportation being at minus 15%, in comparison with 2.688 billion liters in 2020. Nonetheless, the current fuel pipeline transportation has recovered owing to the opening of Lampang Depot and airlines' aviation activities moving in a better direction.

The Executive Chairman gave an additional clarification as follows. The income from the fuel pipeline transportation business decreased because of a drastic decrease in the volume of aviation fuel consumption from 2021, equivalent to 70%, plus a decrease in ground fuel consumption from the effects of the COVID-19 situation. However, at present, from the beginning of 2022 onwards, the business has been recovering, and as a result, income from aviation and ground fuel has also been increasing. Therefore, it is anticipated that the situation this year will gradually recover and head to a better direction.

The President responded to the question of Mr. Piyapong Prasaththong, shareholder, regarding the advantages of the cancellation of the Test & Go scheme by the Centre for the Administration of the Situation due to the Outbreak of the Communicable Disease Coronavirus 2019 (CCSA) as follows.

(English translation)

The cancellation of such scheme results in more convenient entry to and exit from the country and should positively affect the Company. The Company anticipates that, in 2022, the growth rate of refueling service will be at approximately 115% to 120%, making the overall refueling volume to be at approximately 3.5 billion to 3.6 billion liters, compared to 1.638 billion liters in 2021, or equivalent to approximately 57% to 59% of the refueling volume in the pre-COVID period in 2019.

The President answered the question of Ms. Jomkwan Saetan, shareholder, about additional investment in the solar farm business as follows. The Group has a policy to continuously expand its investment in renewable energy, both in the aspects of acquisition of businesses that are already commercially open, as well as newly generated businesses. The Company anticipates that, in the next five years, BAFS Clean Energy Corporation Co., Ltd.'s generation capacity will be at approximately 160 MW to 239 MW, and income from the sales of electricity will grow 32% to approximately THB 358 million.

As no additional questions or opinions were raised by the shareholders, the Chairman thanked all shareholders for their time in attending the Meeting and declared the Meeting closed at approximately 15.25 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