



BANGKOK AVIATION FUEL SERVICES PUBLIC COMPANY LIMITED

171/2 Kamphaeng Phet 6 Rd., Don Mueang, Bangkok 10210, Thailand Tel: +66 2834 8900 Fax: +66 2834 8999 Website: www.bafsthai.com

(Translation)

MD 055/2023

23rd March 2023

Re: Invitation to Annual General Meeting of Shareholders for the year 2023

To: Shareholders

- Enclosures:
1. Copy of the Minutes of the Annual General Meeting of Shareholder for the year 2022
 2. Year 2022 Annual Registration Statement/Annual Report (Form 56-1 One Report) via QR Code
 3. Curricula Vitae of Proposed Directors
 4. Detail of Profiles and Experiences of the proposed auditors for the year 2023
 5. Proxy Form
 6. Documents or evidences required to be presented on the Meeting date
 7. Detail of Directors who are Proxies
 8. Articles of Association relating to Shareholder Meeting
 9. Map of Queen Sirikit National Convention Center (QSNCC)
 10. QR Code Downloading Procedure for the 2022 Registration Statement/Annual Report (Form 56-1 One Report) and 2022 Sustainability Report
 11. Request Form for the 2022 Registration Statement/Annual Report (Form 56-1 One Report) and 2022 Sustainability Report in Printed Copy
 12. The Company Announcement for Personal Data Protection for Shareholders' Meeting.

The Company's Board of Directors deems it appropriate to hold an Annual General Meeting of Shareholders for the Year 2023 on Tuesday, 25th April 2023, at 14.00 hrs., at Room 109 (B), 1st Floor, Queen Sirikit National Convention Centre (QSNCC) 60 Queen Sirikit National Convention Centre, Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok 10110, to consider the matters as prescribed in the following agendas:

Agenda 1: To Certify the Minutes of the Annual General Meeting of Shareholders for the year 2022

Objective and Rationale: The Company has prepared the minutes of the Annual General of Shareholders for the year 2022, held on Thursday 28th April 2022 within 14 days from the Shareholders' meeting date, and also posted on the Company's website at www.bafsthai.com (Enclosure 1).

Board's Opinion: The Meeting should consider certifying the minutes of the Annual General Meeting of Shareholders for the year 2022

Resolution: It shall be determined by the majority vote of the shareholders who attend the meeting and cast their votes.

Agenda 2: To Acknowledge the Report of the Board of Directors regarding the Performance of the Company in the Year 2022 and Future Operation Plan

Objective and Rationale: The Company has prepared the Report of the Board of Directors regarding the Performance of the Company in the Year 2022 and the Future Operation Plan as approved by the Board of Directors Meeting No. 1/2023, and prescribed in the 2022 Annual Registration Statement/Annual Report (Form 56-1 One Report) (Enclosure 2, page 19-21 and 46-47), which is proposed to the Meeting for acknowledgement.

Board's Opinion: The Meeting should acknowledge the Report of the Board of Directors regarding the Performance of the Company in the Year 2022 and Future Operation Plan as proposed.

Resolution: Voting is not required in this agenda since it is only for Shareholders' acknowledgement.

Agenda 3: To Consider Approving the Financial Statement for the Year 2022

Objective and Rationale: Pursuant to Section 112 of the Public Company Act B.E. 2535 and the Article 40 of the Company's Articles of Association, the Board of Directors must prepare balance sheet (statement of financial position) profit and loss account at the end of fiscal year which have been audited by the auditor and submitted to Shareholder for obtaining approval from Annual General Meeting.

The Board of Directors Meeting No. 1/2023 considered and agreed with the financial statements for the year 2022, which has been audited by the auditor and reviewed by the Audit Committee as set out in the Registration Statement/Annual Report (Form 56-1 One Report) (Enclosure 2, page 202-283).

It is proposed to the Meeting for approval.

Board's Opinion: The Meeting should consider approving the financial statements for the year 2022.

Resolution: It shall be determined by the majority vote of the shareholders who attend the meeting and cast their votes.

Agenda 4: The omission of allocation of net profit as a reserve fund and the omission of dividend payment

Objective and Rationale: Pursuant to Section 116 of the Public Company Act B.E. 2535 and the Article 43 of the Company's Articles of Association, the Company shall allocate not less than five percent of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten percent of the registered capital.

The Company has its policy specifying for the dividend payment for not less than 50 percent of the net profit after deduction of legal reserve fund and other reserves in the amount of not less than 10 percent of the net profit of the Company's particular financial statements. The legal reserve has been provided up to 10 percent of the registered capital therefore the company is not required to set aside any additional legal reserve.

In 2022, the company had operating loss. The economy from the tourist industry after the pandemic (COVID-19) is still gradually recovering. The company business's operation and cash flow in 2023 are still at a lower level than in pre-pandemic. In addition, the company need to pay back the loan and the interest to the financial institutions. The company must maintain the cash flow level for continually trading in business. Therefore, the company propose the omission of allocation of net profit as a reserve fund and the omission of dividend payment to the shareholders of 637,496,153 shares for this year, 2022.

It is proposed to the Meeting for approval.

Board's Opinion: The Meeting should consider approving the omission of allocation of net profit as a reserve fund and the omission of dividend payment as propose.

Resolution: It shall be determined by the majority vote of the shareholders who attend the meeting and cast their votes.

Agenda 5: To Consider the Election of Directors in place of those who Retired by Rotation

Objective and Rationale: Pursuant to Section 70 of the Public Company Act B.E. 2535 and Article 14 of the Company's Articles of Association, at every annual general meeting, one third of the Directors will have to be retired by rotation and the Directors who have been in the office the longest will be retired. The retiring Directors are eligible to be re-elected.

At this Meeting 5 Directors who will be retired by rotation are sequenced by alphabetical order as follows:

1. Mrs. Kannika Ngamsopee Director
2. M.L. Nathasit Diskul Director
3. Mr. Songpon Thepnumsommanus Director
4. Mr. Mas Tanyongmas Independent Director
5. M.R. Supadis Diskul Director

For nominating the directors, the Company made an announcement to invite the shareholders to propose the names the qualified candidates for the positions of the directors via the Company's website at www.bafsthai.com from 1st October 2022 to 30th December 2022. The consequence is none of shareholders propose the name of candidates to the Company.

The Board of Directors Meeting No. 1/2023 with recommendation from the Nominating and Corporate Governance Committee (Special Committee) considered proposing to the Meeting to appoint the Directors in replacement of those retired by rotation sequenced by alphabetical order as follows:

1. Mrs. Kannika Ngamsopee to be Director for another term
2. M.L. Nathasit Diskul to be Director for another term
3. Mr. Songpon Thepnumsommanus to be Director for another term
4. Mr. Mas Tanyongmas to be Independent Director for another term
5. M.R. Supadis Diskul to be Director for another term

Board's Opinion: The Board of Directors agreed with the Nominating and Corporate Governance Committee (Special Committee), excluding a Directors who have a conflict of interest, to propose the names the qualified candidates for the replacement of retired Directors. According to Board Skill Matrix, the Nominating and Corporate Governance Committee (Special Committee) screened, considered and opined that those nominees' qualifications, knowledge, competence, experience and expertise is suitable for the Company's business. In addition, those nominees' qualifications do not contravene the prescription of Chartered of Nominating and Corporate Governance Committee and also their qualifications accord with the Company Independent Director's definition, those nominees have ability to provide their opinions and recommendations independently in accordance with the relevant regulations which will benefit to the Company's business. Moreover, each nominee who will be appointed as the members in Sub-committees has the sufficient competence and their past performance indicated that they could perform well as Directors. Therefore, they are appropriate for being Independent Director and Directors.

As a consequence, the Board of Directors, excluding Directors who have a conflict of interest, considered with due diligence and care, the proposed Directors is appropriate for being Director and Independent Director of the Company (Enclosure 3).

Resolution of electing Directors: The nominees with the highest number of votes shall be elected as Directors in a number equal to the number of Directors eligible or elected at that time. In the event that there are equal votes amongst the nominees elected in order of respective high numbers of votes while the number of such nominees exceeds the number of Directors to be available or elected at that time, the Chairman shall have a casting vote.

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

Objective and Rationale: Pursuant to Section 120 of Public Company Act B.E. 2535 and Article 37 (5) of the Company's Articles of Association, the shareholders at the annual general meeting are required to appoint the Company's auditors and determine the audit fees for every year.

The Board of Directors' Meeting No. 1/2023 resolved in accordance to the recommendation of the Audit committee to propose to the Meeting to consider appointing the external auditors and their audit fee as follows:

1. Appointing the company's external auditors for the year 2023 as follows:

- 1) Miss Kosum Cha-em, Certified Public Accountant Registration number 6011
(Having been appointed as an auditor of the company for 5 years from 2018 – 2022 and never signed the company's financial statements.); or
- 2) Mrs. Kunlapee Piyawannasuth, Certified Public Accountant Registration number 6137
(Having been appointed as an auditor of the company for 2 years from 2021 – 2022 and never signed the company's financial statements.); or
- 3) Miss Vilailak Laohasrisakul Certified Public Accountant Registration number 6140
(Having never been appointed as an auditor of the company.)

of EY Office Limited (Enclosure 4), either of whom may audit and express the opinion on the company's financial statements. In this regard, all proposed auditors were approved by the Office of the Securities and Exchange Commission (SEC).

2. Fixing the total audit fee for the year 2023 (Out of Pocket Expenses excluded) : as follows;

Reviewing the fee of interim financial statements for three quarters	
, each quarter at Baht 155,000, totaling	465,000 Baht
Auditing Fee of the financial statements for the year	900,000 Baht
Total	1,365,000 Baht

The Audit committee has the opinion regarding appointing the external auditors as follows:

1. For the previous year, the external auditors had clearly well planned and had done their job with their professional knowledge. They constantly attended the meeting with the Audit committee and their performance is satisfied. It shall continuity of the auditor's job during the transition period of the developing account system of the company group is carried out.

2. The proposed audit fee of EY Office Limited is an appropriate rate by the proposed fee for this year, 2023, is 1,365,000 Baht, increasing 65,000 Baht from the previous year, which was 1,300,000 Baht. It is increased by 5% from the year 2022. It is because there shall be more transactions after the pandemic of covid-19 situation. Moreover, when comparing the audit fee with other listed companies of the same level, it was found that the amount was similar.

3. The Firm Report of EY Office Limited, evaluated by SEC for the year 2020 – 2021, were excellent.

4. The external auditors had independency without relationship and/or any interests with the company/the subsidiaries/the managements/the major shareholders or those who relates to the aforesaid people.

In the year 2023, EY Office Limited will provide the company with Non-Audit Service in the amount of 65,000 Baht same rate of service fee as 2022. In addition, the company's subsidiaries will propose the auditors from the same auditing firm to be their external auditors and make any opinions on their financial statements for the year 2023.

Board's Opinion: The Meeting should consider appointing the external auditors with their audit fee of 1,365,000 Baht (excluding out of pocket expenses) for year 2023 as proposed.

Resolution: It shall be determined by the majority vote of the shareholders who attend the meeting and cast their votes.

Agenda 7: To Consider the Directors' Remuneration

Objective and Rationale: Pursuant to Section 90 of Public Company Act B.E 2535 and Article 15 of the Company's Articles of Association, the company shall not pay money or give any property to a director, unless it is a payment of remuneration under the articles of association of the company.

The Board of Directors' Meeting No.1/2023 agreed in accordance to the recommendation of the Remuneration committee to propose to the Meeting to omission from paying directors' remuneration (Bonus) for the Year 2022. For the Monthly Remuneration and meeting allowance of the Board of Directors and Sub-committees for the year 2023 is also equivalent to the payment for the Year 2022 with the following details:

Proposal	Existing Rate	Proposed Rate
1. The 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. The 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. The remuneration of other committees 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

Other remuneration: No other remuneration

It is proposed to the Meeting for approval.

Board's Opinion: The Meeting should consider approving for omission from paying directors' remuneration (Bonus) for the Year 2022. For monthly remuneration and the meeting allowance of the Board of Directors and Sub-committees for the year 2023 is also equivalent to the payment for the Year 2022.



Resolution: It shall be determined by a vote of not less than two-thirds of the total number of votes of the Shareholders attending the meeting.

Agenda 9: Other Businesses (if any)

In addition, the Company determined the right to attend the Annual General meeting for the year 2023 in accordance with the record as of 14th March 2023.

The Company has distributed this Invitation to Annual General Meeting for the year 2023 together with enclosures and Proxy Form through our website www.bafsthai.com in the heading of "Investor Relations" then sub-heading of "Shareholder Information".

If Shareholders have any questions concerning the agenda issues to be clarified by the Company, please submit your questions in advance to Corporate Secretary at E-mail address: corporatesecretary@bafs.co.th or tel. 0-2834-8912 and 0-2834-8913. In addition, Shareholders can find more information on <https://www.bafsthai.com/en/investor-relations/document/shareholder-meetings>.

For the shareholder or the proxy who intends to attend the meeting in person, the Company would like to ask for your cooperation in wearing a face mask at all times in the venue. The Company reserves the right not to allow the attendee with a temperature higher than 37.5 degrees Celsius with any symptom related to breathing problems such as a high temperature, coughing, a sore throat, a runny nose or hyperpnea in the venue.

Kindly attend the meeting on the date, at the time and venue stated above. In order to facilitate the registration process for attending the Shareholder's Meeting, it is kindly recommended that all Shareholders or proxy holders bring proxy forms (Enclosure 5) and documents confirming the right to participate the meeting (Enclosure 6) in order to present to registration staff on the meeting date from 12.00 hrs. onwards.

Yours faithfully

-Signed-

(M.L. Nathasit Diskul)

President

As authorised by the Board of Directors

Corporate Governance
and Administration Department
Tel 0-2834-8912-3
Fax 0-2834-8920