

(English translation)

**Minutes of the 2023 Annual General Meeting of Shareholders  
of  
Bangkok Aviation Fuel Services Public Company Limited**

**Time and Place**

Held on 25 April 2023 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.

**List of Attending Directors**

- |     |                               |   |
|-----|-------------------------------|---|
| 1.  | Mr. Palakorn Suwanrath        | Chairman and Independent Director   |
| 2.  | Mr. Pachara Yutidhammadamrong | Independent Director, Chairman of Audit Committee, and Chairman of Remuneration Committee Director  |
| 3.  | Mr. Pipat Purnananda          | Independent Director, Chairman of Risk Management Committee, Chairman of Nominating and Corporate Governance Committee, and Audit Committee Director (attendance via electronic means)                        |
| 4.  | Mr. Patiparn Sukorndhaman     | Independent Director, Audit Committee Director, and Remuneration Committee Director   |
| 5.  | Mr. Mas Tanyongmas            | Independent Director, and Nominating and Corporate Governance Committee Director  |
| 6.  | Ms. Choosri Kietkajornkul     | Director  |
| 7.  | Mrs. Wadeerat Charoencoop     | Director  |
| 8.  | Mr. Songpon Thepnumsommanus   | Director  |
| 9.  | Mrs. Kannika Ngamsopee        | Director  |
| 10. | Mr. Kongsiam Chinwanno        | Director  |
| 11. | Mr. Nopporn Wongsatitporn     | Director  |
| 12. | 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 |
| 13. | M.L. Nathasit Diskul          | Director, President, Remuneration Committee Director, Nominating and Corporate Governance Committee Director, Risk Management Committee Director, and Sustainability Committee Director                       |

**Executives**

- |    |                           |   |
|----|---------------------------|---|
| 1. | Mr. Jaksanit Kritsaadjai  | Vice President of Corporate Accounting & Finance, and Chief Financial Officer (CFO) |
| 2. | Mr. Id Sukapattee         | Managing Director of Thai Aviation Refuelling Co., Ltd.                             |
| 3. | Mr. Jade Tupiya           | Managing Director of Fuel Pipeline Transportation Ltd.                              |
| 4. | Ms. Yuphadee Tongaroonsri | Managing Director of BAFS Professional Services Co., Ltd.                           |

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|----|--------------------------|--|
| 5. | Mr. Aniruth Boonyatirana | Managing Director of BAFS INTECH Co., Ltd.                               |
| 6. | Mr. Gritt Madisara       | Chief Executive Officer of BAFS Innovation Development Co., Ltd.         |
| 7. | Mr. Nattapol Narkuam     | Managing Director of Global Aero Associates Co., Ltd.                    |
| 8. | Mrs. Parndao Sukhyanga   | Corporate Governance and Administration Director and Corporate Secretary |

#### **Auditors**

- |    |                             |                |
|----|-----------------------------|----------------|
| 1. | Ms. Vissuta Jariyathanakorn | EY Office Ltd. |
| 2. | Ms. Wilailak Laohasrisakul  | EY Office Ltd. |

#### **Legal Advisors**

- |    |                             |                  |
|----|-----------------------------|------------------|
| 1. | Mr. Thiti Kumnerdee         | Kompass Law Ltd. |
| 2. | Ms. Parima Anussornnitisarn | Kompass Law Ltd. |

#### **Preliminaries at 14.00 hrs.**

Mr. Palakorn Suwanrath, Chairman of the Board of Directors, presided over the Meeting as Chairman of the Meeting. The Chairman informed the Meeting that this was the first on-site Meeting after the 2019 coronavirus (COVID-19) outbreak since 2020. Even though having improved a lot, the outbreak was still ongoing. The Company was aware and concerned about the health and safety of the shareholders, and therefore implemented measures to prevent transmission, for example, placement of hand sanitizers in various spots of the venue and request for cooperation from the shareholders and attendees to always wear medical masks during the Meeting.

The Chairman subsequently informed the Meeting that 86 shareholders attended the Meeting in person, holding a total of 3,061,270 shares, and 287 shareholders attended the Meeting by proxy, holding a total of 419,550,472 shares, amounting to 373 shareholders holding altogether 422,611,742 shares, equivalent to 66.2924 of the Companyshares. The quorum was thus constituted in accordance with Article 35 of the Company's Articles of Association.

The Chairman then declared the 2023 Annual General Meeting of Shareholders open and asked Mrs. Parndao Sukhyanga, theCorporate Secretary, to explain the details of the meeting procedures and introduce the directors, executives, auditors and legal advisors.

The Corporate Secretary introduced the Board of Directors, executives, auditors and legal advisors to the Meeting. There were 13 out of 14 directors attending the Meeting, equivalent to 92.86%, and declared, with respect to the rules for conducting the Meeting, that even though the Meeting had commenced, the registration in front of the meeting room would still be open. Accordingly, the voting result for each agenda item may differ from one another. The Company has publicized meeting documentation comprising the Meeting Invitation Notice and its Enclosures on its website since 23 March 2023 and delivered the same to the shareholders since 31 March 2023. The Company gave the shareholders an opportunity to propose meeting agenda items and a list of directors from 1 October 2022 to 30 December 2022. No shareholder proposed any meeting agenda items or list of directors.

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The Corporate Secretary briefly explained the procedures for vote casting as follows. For vote casting, one share shall carry one vote, and the same vote counting method shall apply to all agenda items. With respect to the passing of resolution for each agenda item, if no shareholder objects or abstains from voting, it shall be deemed that the Meeting approves or agrees with the proposed resolution. If any shareholder objects, disapproves or wishes to abstain from voting, they are requested to use the ballots provided by the Company and identify themselves by standing up or raising a hand for the Company's staff to collect the ballots. 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 the approving votes. Any ballot which does not show clear intention of a shareholder with respect to voting, for example, both approval and disapproval boxes are marked, a box is unclearly marked, or a mark is crossed out without signature affixed, will be deemed as a void ballot. Regarding appointment of proxy, no shareholder may split their vote for each respective agenda item, save for a foreign shareholder appointing a custodian in Thailand as their securities custodian who may split their vote for each respective agenda item. In the case where a shareholder authorizes their proxy to attend the Meeting and such proxy votes pursuant the shareholder's intention in advance, the Company will record and add such vote, either affirmative, negative, or in abstention, to the voting result of the respective agenda item. The Company will check and count the ballots and add up the votes only at the time each respective agenda item is being considered. The Chairman will inform the shareholders the time for submitting the ballots and the closing time for receiving the ballots for each agenda item. For a speedy Meeting process, after the voting in each agenda item, the Chairman will announce the voting result in the following agenda item. In addition, the Company will collect the ballots of all shareholders, so at the adjournment of the Meeting, the shareholders are requested to return them by putting them in the box provided at the exit door.

For the sake of transparency in vote counting, Ms. Parima Anussornnitisarn, legal advisor from Kompass Law Ltd., and one shareholder were invited to witness the vote counting. Ms. Yupha U-Dom, proxy, volunteered to act as a witness in the vote counting. Thus, the Corporate Secretary invited the witnesses to the counting desk.

Any shareholder wishing to ask questions or express opinions is requested to kindly go to the provided microphone and state their name and surname. If the shareholder asks a question in English, the Company has arranged a staff member to provide Thai translation. The Company will give a response in Thai language to the Meeting and in English language to the questioner. In today's Meeting, the Company will not hand out souvenirs to provide cooperation as the stock exchange requests from the listed companies, and will record a video of the Meeting, and therefore, will collect, use and disclose personal information, including stills, audio and video of the attendees for the purposes, such as, recording and preparation of the Meeting minutes and management of the Meeting.

The Chairman then proceeded with the Meeting according to the agenda.

**Agenda 1      To adopt the Minutes of the 2022 Annual General Meeting of Shareholders**

The Chairman asked the Meeting to consider the Minutes of the 2022 Annual General Meeting of Shareholders, held on 28 April 2022, that the Company completely prepared within 14 days

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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, and the Chairman asked the Meeting to cast votes.

**RESOLUTION:** The Meeting considered the matter and resolved that the Minutes of the 2022 Annual General Meeting of Shareholders be adopted by the unanimous vote of the shareholders attending the Meeting and casting their votes as follows:

Approved	456,252,172	votes	equivalent to	100.0000%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	0	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 2022 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 2022 and the future operation plan as considered and approved by the Board of Directors' Meeting No. 1/2023. The details of which appeared in the 2022 Annual Report (Form 56-1 One Report), Enclosure 2 (pages 19 – 21 and 46 – 47). 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 2022, the tourism and air travel sectors clearly recovered as the COVID-19 outbreak situation has eased up. The international inbound tourists to Thailand amounted to 11.8 million tourists which exceeded the target the government sector had anticipated, resulting in growth in jet fuel quantities serviced by the Group at two main airports, namely, Suvarnabhumi Airport and Don Mueang Airport, of 83% from the previous year, in the amount of 2.99 billion liters or approximately 49% of the fuel volume serviced in the pre-COVID-19 year of 2019, aka the pre-COVID level. This causes the Group's total income to grow 40%, in the amount of THB 2.334 billion in 2022, compared to THB 1.664 billion in 2021. For the Group's main income structure categorized by business sectors, consisting of income from aviation refueling service charges equivalent to 72%, income from electricity generation and distribution business equivalent to 15% and income from fuel pipeline transportation service charges equivalent to 13%.

In 2023, the Group estimates that the jet fuel quantity will grow over 40% from 2022, expectedly in an approximate amount of 4.2 billion liters or 68% of the pre-COVID level. In Q1 2023, the Group's refueling volume was at 1.069 billion liters, equivalent to 25% of the 2023 target. With respect to fuel pipeline transportation service business, the Group estimates that the fuel quantity transported through NFPT project will increase approximately 46% from the previous year, expectedly in an approximate amount of 600 million liters. In Q1 2023, the quantity of fuel transported through NFPT project was at 207 million liters, equivalent to 35% of this year's target. The total sales of aircraft refueling vehicles operated

(English translation)

by BAFS INTECH (BI) from 2019 to 2022 were 20 units both in Thailand, Myanmar and Laos. In 2023, there have been purchase orders for 5 refueling vehicles and other service vehicles, comprising 2 EV hydrant dispensers for use in Thailand, and 1 high flow hydrant dispenser and 2 pit cleaner vehicles from Phnom Penh Aviation Fuel Services Co., Ltd. in Cambodia, among other services provided, amounting to the total value of approximately THB 87 million, equivalent to 87% of this year's target.

For the electricity generation and distribution business, in 2023, it is expected that power generation capacity of BAFS Clean Energy (BC) will be at approximately 65 MW, or 30% increase from the previous year. This will be an expansion of investment in green field power plants, both domestic and international, particularly in solar and waste-to-energy power plants under a 20-year power purchase agreement (PPA). The Project IRR (return expected to be generated from this project) is expected to stand at approximately 8-12%. The investment is pending consideration, the progress of which will be further reported to the shareholders. Furthermore, BC also has a solar rooftop installation project in which BC will invest and make a private PPA, that is, to sell electricity units to owners of buildings, such as, schools, hospitals and industrial factories.

The Group's achievements in 2022 are as follows.

1. The Company has cooperated with Mitr Phol BioFuel to develop low-carbon bio-jet fuel to push Thailand to become the hub of sustainable aviation fuel (SAF) generation and usage in Southeast Asia. SAF is sustainable jet fuel that can be produced from the same raw materials as those used in production of ethanol and biodiesel. In addition, it is the main measure supported by the International Civil Aviation Organization (ICAO) and the International Air Transport Association (IATA) to achieve the Net Zero goal by 2050.

2. BASF has cooperated with Bangchak Group in promoting the use of SAF to encourage the aviation industry including domestic and international airlines in the alliance to refuel with SAF as this is essential to achieve the goal to reduce greenhouse gas emissions by the aviation industry and support reduction of greenhouse gas emissions in the aviation industry to the extent of Net Zero Emissions by 2050.

3. BASF supported the use of clean energy by installing a solar rooftop at its office building for which about 520 tons CO<sub>2</sub>eq/year of carbon credits could be applied, and about 35% of electricity use in Don Mueang could be reduced. The EV chargers have also been installed at the office building to promote electric vehicles (EV) in the organization.

4. BAFS has been selected as Joint Inspection Group (JIG) training partner to offer the only facility for organizing JIG Inspector Training in ASEAN.

5. BAFS has been rated excellent in the 2022 Corporate Governance of Listed Companies for the 14th consecutive year from 2009 to present and has been included in the 2022 Thailand Sustainability Investment list for the 8th consecutive year from 2015 to present, in the announcement by the Stock Exchange of Thailand (SET), among the listed companies which operate their businesses sustainably by taking into account the environment, society and good governance. Moreover, BAFS received the 2022 Sustainability Disclosure Award from the Thaipat Institute which evaluated the Group's sustainability operations through the sustainability report reflecting the role in sustainable development in all aspects, both environmental, social and governance, pursuant to the Global Reporting Initiative (GRI).

The Company is one of the first 48 organizations of Thailand to receive certification for Climate Action Leading Organization from the Thailand Greenhouse Gas Management Organization

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(TGO), showing dedication and being one of the important forces driving Thailand to achieve carbon neutrality and net zero emission, as well as sustainably turning Thailand into a low-carbon society.

In 2022, under the organization transformation plan for the Group to have flexible and agile organizational structure which promotes cross-business-unit collaboration and enables sustainable competitiveness and growth by use of appropriate technology to keep up with changes in the borderless world of technology, the Group adopted the centralized structure, performed in accordance with the people strategy, and prepared the talent development plan to recruit successors to replace retiring employees to support about 50% of the required positions in the Group.

In 2022, Global Aero Associates Co., Ltd. (GAA), provider of aviation fuel services at U-Tapao International Airport, has commenced the project construction. Currently, in March 2023, the progress of the project construction is at approximately 23%.

For 2023, continuing to 2026, the Group has a project to expand significant investments to push forward the Group's income to the target of THB 7.5 billion. In 2023, the aviation fuel service business will begin generating profit again, while the fuel pipeline transportation business will have market share in the North increasing about 19% of the overall fuel demand therein. For this year's electricity generation and distribution business, the generation capacity under private PPA will increase by at least 3 MW. The Satellite Terminal 1 (SAT-1) at Suvarnabhumi Airport will be ready for opening in September this year as well.

In 2024, Fuel Pipeline Transportation Ltd. (FPT) will commence the construction of the Link Line pipeline connection project to enable transport of all fuel products from the refinery in eastern Thailand through FPT's pipeline in the North so that it can provide the fuel transportation service to the North. At the same time, BC will expand investment to different renewable-energy power plants, both domestic and overseas, to comply with the Group's growth strategy. It is expected that, in 2024, 30 MW more commercial electricity (COD) will be distributed, and more joint investment will be made with respect to another 3 MW (30% equity) in 2026.

With respect to the path to BAFS Group's net zero emission goal in accordance with its intention and dedication to reduce greenhouse gas emissions, BAFS has achieved carbon neutrality as it has been certified as a Carbon Neutral Company by TGO since 2019. In 2022, the Group put in service EV aircraft refueling vehicles which use eco-friendly innovation and 100% electrical energy and increase the percentage of use of renewable energy by way of solar rooftop installation to reduce use of electricity. EV chargers have also been installed in the Company's area to encourage the use of EVs in the organization. Furthermore, the Group emphasizes to the employees to be aware of the importance of waste sorting in the organization towards achieving the zero-waste goal or minimizing waste generated per person as much as practicable as means to solve the root cause of the problem instead of fixing its consequences. In 2023, the Group anticipates that FPT will apply for approx. 54,000 tons CO<sub>2</sub>eq/year of carbon credits, which is equivalent to about 57,000 rai of forest plantation, to achieve the target to reduce about 20% of greenhouse gas emissions by 2030 and to achieve the net zero emission goal by 2050.

(English translation)

With respect to action related to good governance and anti-corruption, the Company has put emphasis on good governance and anti-corruption and taken significant action in 2022 as follows.

1. The Company updated the good governance policy, business ethics and anti-corruption manual to be consistent with relevant rules, as well as preparing the human rights policy as practice guidance for its Board of Directors, executives and employees to be in accordance with the human rights principles.

2. The Company organized CG DAY activity to provide knowledge and understanding about the principles of good governance and anti-corruption measures, business ethics and relevant policies and rules to all executives and employees during 1-10 August 2022.

3. BAFS Group's executives and employees participated in the Anti-Corruption Day event under the concept of "leader and corruption suppression" organized by the Anti-Corruption Organization of Thailand (ACT) on 6 September 2022.

4. The Company held training on "Business Partner Code of Conduct" for the year 2022 for its business partners on 28 November 2022. The Company invited all important business partners, as well as the new ones, to participate in this training, and provided coaching to the business partners wishing to join the declaration of intent and ask for certification as a CAC member.

The President answered the query from Mr. Teerawat Wongwanich, proxy, as follows. The Company anticipates that income in 2023 will grow at least 44% from 2022 and that the total income will stand at THB 3.322 billion. In Q1 2023, the Company serviced 1.069 billion liters of jet fuel, equivalent to 25% of the annual target, and therefore, it is still going as anticipated. Moreover, the quantity of fuel from FPT's pipeline transportation in the said period was better than anticipated in the quantity of 207 million liters, equivalent to 35% of the annual target, an increase of 118% compared to 95 million liters in the same period of 2022.

The President answered the query from Ms. Busakorn Ngampasutadon, shareholder, as follows. The Company's goal in 2026 is for BAFS Group to earn gross income of THB 7.5 billion that comes from three business sectors, i.e., (1) aviation business, comprising BAFS, which provides aviation refueling services, Thai Aviation Refuelling Co., Ltd. (TARCO), which provides aviation fuel transportation through hydrant pipelines at Suvarnabhumi Airport, BAFS INTECH Co., Ltd. (BAFS INTECH), which operates the refueling vehicle and related equipment business, and Global Aero Associates Co., Ltd. (GAA), which provides the aviation refueling system at U-Tapao Airport, the income percentage of which is aimed at 50% of gross income; (2) public utility and energy business, comprising Fuel Pipeline Transportation Ltd. (FPT), which provides transportation of all fuel products to northern Thailand, and its market share continuously increases, and BAFS Clean Energy Corporation Co., Ltd. (BC), which invests in renewable and clean energy businesses and is in the course of investing in solar energy with respect to seven domestic power plants and two international power plants. It is anticipated that this business sector will have high growth, particularly the renewable energy business, and it aims at the income percentage of 40% of gross income. Business sector (3)—service business comprises Innovation Development Co., Ltd. (BID), which operates the business relating to innovations and software and digital technology design for both domestic and international organizations, and BAFS Professional Services Co., Ltd. (BPS), which provides human resource services, the income percentage of which is aimed at 10% of gross income.

(English translation)

Mr. Somchai Jensatirapan, shareholder, thanked the Company for holding the on-site Meeting so that the shareholders could meet the executives and raise their questions. Then, the President responded to the query from Mr. Somchai Jensatirapan, shareholder, as follows. Given the targets of relevant agencies, namely, Ministry of Tourism and Sports and Airports of Thailand PCL, the Company anticipates that in 2024, its performance will recover to the same level as in 2019 in which the Company had the highest performance prior to the COVID-19 outbreak. For the sale of refueling vehicles, the Company sold them to aviation refueling service provider outside the Group, which shows trust in the quality of the Company's services and products. Moreover, the Company is not an aviation fuel seller but provides aviation refueling services, and therefore, it is unnecessary for the Company to make available fuel price hedging instrument.

The Chairman stated that the Company did not sell aviation fuel but provided aviation refueling services. Oil companies sell fuel to airlines, and the Company will refuel for the airlines as notified by the oil companies. For the Company's aircraft refueling vehicles, in the past, the Company had to order them in from overseas. Presently, the Company can manufacture the said vehicles itself, which saves its costs. Furthermore, the Company can also manufacture the same and sell them overseas. The Company's aviation refueling vehicle is this region's first electric refueling vehicle.

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 2022 and future operation Plan as proposed.

### **Agenda 3      To Consider Approving the Financial Statements for the Year 2022**

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

The President explained to the Meeting briefly as follows. In 2022, the Company's assets stood at THB 23.725 billion, a decrease of 3.74%, as the right of use assets were transferred out mainly as receivables under the lease agreement and building and equipment depreciation. Its liabilities stood at THB 17.773 billion, a decrease of 2.73%, as a result of repayment of long-term and short-term loans to financial institutions, and the Company's shareholders' equity decreased due to loss. For the consolidated income statement, the Company's operating income equaled a total of approximately THB 2.334 billion, an increase of about 40% from the previous year; loss equaled a total of approximately THB 281 million or a decrease of about 64% from the previous year, and EBITDA equaled a total of approximately THB 952 million or an increase of about 127% from the previous year. The Board of Directors' Meeting No. 1/2023 resolved to approve the financial statements for the year 2022 as audited by the auditor and considered by the Audit Committee. The details of which were presented in the 2022 Annual Report (Form 56-1 One Report), per Enclosure 2, pages 209 – 218.

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

Ms. Busakorn Ngampasutadon, shareholder, asked for a clarification regarding the tendency of future growth and anticipated profit of each business of the Group, given that, according to the

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Company's retrospective financial statements, the Company's gross profit margin stood at an average of 55% while net profit margin standing at approximately 27-30%, which was not that high.

The President answered the query from Ms. Busakorn Ngampasutadon, shareholder, about the profitability of each business sector of the Company as follows. For the Group, the aviation refueling service business requires relatively high investment in the beginning as a great number of fuel transportation pipelines and equipment have to be installed, but the aviation business sector's cost will not vary significantly; if the aviation fuel quantity provided by the Company increases, the profit will as a result increase. On the other hand, for the electricity business sector in which investment funds from financial institutions are put, causing high financial cost, it has moderate net profit margin but relatively high and regular cash flow. It is necessary for the Company's business sectors to diversify the business structure risk and boost immunity against potential situations in the future.

The Vice President of Corporate Accounting & Finance gave additional clarification to the query from Ms. Busakorn Ngampasutadon, shareholder, as follows. The aviation refueling service business earns EBITDA at 50% and has net profit margin at 25%. Next year, the Company plans to focus on active investment in the alternative-energy power plant business with EBITDA as high as approximately 75% and average net profit at approximately 25-30% due to the rate of increase in adder. Therefore, the Company expects that in the next five years, the Company's EBITDA will increase because the business in which it will invest has high EBITDA. The Company's net profit is subject to several factors, such as, source of investment funds, interest rate and economic condition.

Ms. Busakorn Ngampasutadon, shareholder, raised an additional question regarding the source of the average net profit margin of the alternative-energy power plant business and asked for clarification about the current profit of the Company's alternative-energy power plant business.

The Vice President of Corporate Accounting & Finance answered the question from Ms. Busakorn Ngampasutadon, shareholder, as follows. For the alternative-energy power plant business's average net profit margin at approximately 25-30%, the Company refers to information for the year 2022 of about 11 companies operating alternative-energy power plants where the average net profit margin stands at 31.6%. BAFS Clean Energy Corporation Co., Ltd., the Company's subsidiary which operates an alternative energy related business, has its EBITDA at 75% and adjusted net profit margin at about 30%.

Mr. Basant Kumar Dugar, shareholder, (translation) complimented the Company's Board, executives and relevant parties that they have performed their duties well, causing the Company to earn satisfactory income and gave an opinion that the Company had an opportunity to generate profit from future operations as it had significantly grown business-wise. Nonetheless, to generate even more profit, he viewed that the Company should consider reducing unnecessary fixed and revolving costs and asked the Company to consider, review, examine and solve and improve in that aspect.

The President thanked the shareholder and acknowledged his suggestion. With respect to reduction of the Company's expenses, currently, the Company is in the course of action and improvement in accordance with its strategic plan to increase work efficiency.

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There were no other 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 2022 by the unanimous vote of the shareholders who attended the Meeting and cast their votes as follows:

Approved	456,271,248	votes	equivalent to	100.0000%
Disapproved	0	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 Corporate Secretary to give the Meeting a clarification.

The Corporate Secretary clarified to the Meeting as follows. 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, in 2022, the Company suffered operating loss, and the tourism business sector is still gradually recovering from the COVID-19 crisis and requires some time to return to normal, in conjunction with the Company's having the burden to pay interest expense and repay loans to financial institutions. It is therefore necessary for the Company to manage its cash flow to maintain sufficient financial liquidity to be able to operate its business without interruption. As a result, it was deemed expedient to propose that the Meeting consider non-allocation of profit and non-payment of dividend from the 2022 performance to the shareholders holding 637,496,153 shares.

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

The President replied to the question from Mr. Sakda Limworasiroth, proxy, concerning the forecast of dividend payment, that the Company gave importance to and wished to quickly be able to pay dividend to both major and minor shareholders again; however, the Company must consider all factors in all aspects, including investment and business expansion, to create long-term wealth.

There were no additional 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 2022 by the majority vote of the shareholders who attended the Meeting and cast their votes as follows:

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Approved	456,341,659	votes	equivalent to	99.9973%
Disapproved	12,000	votes	equivalent to	0.0026%
Abstained	0	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 directors having a conflict of interest who had been nominated asked to be excused from the meeting room. The Chairman then asked the Corporate Secretary to report to the Meeting.

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

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|--------------------------------|----------------------|
| 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 gave the minor shareholders an opportunity to propose the names the qualified candidates for the nomination procedure through the Stock Exchange of Thailand's news system and on the Company's website [www.bafsthai.com](http://www.bafsthai.com) from 1 October 2022 to 30 December 2022. Upon the lapse of such period, no candidate was nominated by any shareholder.

The Board of Directors' Meeting No. 1/2023 was in agreement with the Nominating and Corporate Governance Committee (Special Committee) to nominate the following persons, sequenced by alphabetical order, as the directors replacing those retiring by rotation:

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.

The Board of Directors agreed with the Nominating and Corporate Governance Committee (Special Committee), excluding directors having a conflict of interest, 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 determined by the Company. The Nominating and Corporate Governance Committee (Special Committee) made its consideration based on the Board Skill Matrix and found that the qualifications, knowledge, competence, experience and expertise of such nominees were suitable. The

(English translation)

nominees did not possess any prohibited characteristics prescribed in the Charter of Nominating and Corporate Governance Committee. The person nominated as independent director had qualifications in accordance with relevant law on independent directors, as well as the definition of “Independent Director”. Independent directors can express their opinion freely and in accordance with relevant rules, and also use 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 were able to 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.

As a consequence, the Board of Directors, excluding directors having a conflict of interest, considered with due diligence and care and deemed that the abovementioned persons were suitable to hold offices as independent director and directors of the Company, the details of which are shown in the nominees’ profiles per Enclosure 3.

With respect to vacant director position due to premature resignation of Mr. Nitinai Sirismatthakarn, effective as of 20 April 2023, the nomination process was ongoing. It was requested that the Board of Directors further consider making the appointment after the Nominating and Corporate Governance Committee had completed the nomination process in accordance with the Company’s regulation.

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

Mr. Basant Kumar Dugar, shareholder, (translation) stated that he agreed with the election and admired that the Company gave importance to nomination of directors having work experience. However, the Company should have a guideline in the event that directors retiring by rotation do not get re-elected to their positions, causing discontinuity. To increase work efficiency and rapidity, the Board may consider establishing other director positions having independent managing power in each business sector. The Chairman thanked the shareholder for his suggestion.

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 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 2023 Annual General Meeting of Shareholders with the number of votes as follows:

1. Mrs. Kannika Ngamsopee to be Director for another term, with the details as follows:

Approved	454,995,123	votes	equivalent to	99.7034%
Disapproved	1,353,454	votes	equivalent to	0.2965%
Abstained	20,000	votes		

(English translation)

	Voided	0	votes	equivalent to	0.0000%
2.	M.L. Nathasit Diskul to be Director for another term, with the details as follows:				
	Approved	453,639,223	votes	equivalent to	99.5175%
	Disapproved	2,199,345	votes	equivalent to	0.4824%
	Abstained	530,000	votes		
	Voided	0	votes	equivalent to	0.0000%
3.	Mr. Songpon Thepnumsommanus to be Director for another term, with the details as follows:				
	Approved	455,015,123	votes	equivalent to	99.7034%
	Disapproved	1,353,454	votes	equivalent to	0.2965%
	Abstained	0	votes		
	Voided	0	votes	equivalent to	0.0000%
4.	Mr. Mas Tanyongmas to be Independent Director for another term, with the details as follows:				
	Approved	456,348,577	votes	equivalent to	100.0000%
	Disapproved	0	votes	equivalent to	0.0000%
	Abstained	20,000	votes		
	Voided	0	votes	equivalent to	0.0000%
5.	M.R. Supadis Diskul to be Director for another term, with the details as follows:				
	Approved	452,617,123	votes	equivalent to	99.5050%
	Disapproved	2,251,454	votes	equivalent to	0.4949%
	Abstained	1,500,000	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, the Board of Directors' Meeting No. 1/2023 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 2023 and determining their audit fee as follows:

1. Ms. Kosum Cha-em, Certified Public Accountant, Registration Number 6011

(English translation)

(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. Kunrapee Piyawansut, 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. Ms. Wilailak Laohasrisakul, Certified Public Accountant, Registration Number 6140 (having never been appointed as an auditor of the Company)

of EY Office Ltd., either of whom may audit and express opinions on the Company’s financial statements. All proposed auditors were approved by the SEC Office. The remuneration was fixed at THB 1,365,000 (excluding out-of-pocket expenses), divided into the fee for reviewing financial statements for 3 quarters in the amount of THB 155,000 per quarter, totaling THB 465,000, and the fee for auditing annual financial statements in the amount of THB 900,000, totaling THB 1,365,000.

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

1. For the previous year, the auditors had clear audit planning and performed their job with their professional knowledge and ability. They constantly attended the meeting with the Audit Committee, and their performance was satisfactory. It was also for the continuity of the auditor during the period in which the Company was developing the accounting system for the Group.

2. The proposed audit fee of EY Office Ltd. was appropriate. The proposed fee for the year 2023 was THB 1,365,000, an increase of THB 65,000 from the previous year’s rate at THB 1,300,000, or equivalent to 5% of the fee for 2022. It was because more activities occurred after the COVID-19 outbreak situation had become better. Upon comparing the audit fee with those offered by other listed companies of the same level, it amount was found to be similar.

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

4. The auditors had independence and no relationship and/or any interests with the Company, its subsidiaries, executives, or major shareholders or those related thereto.

In the year 2023, EY Office Ltd. has offered non-audit service to the Company at the rate of THB 65,000 which is same rate as that in 2022. In addition, in 2023, the Company’s subsidiaries will propose that the auditors from the same auditing firm be appointed as their external auditors who will give opinions on their financial statements.

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

The Audit Committee Chairman answered the question from Ms. Rujira Bangkultham, shareholder, as follows. The increase in audit fee of THB 65,000 is because EY Office Ltd. did not increase the audit fee in the past three years. In 2023, the COVID-19 outbreak situation has become better so the Company has more dealings and transactions than in the previous year. The Audit Committee is of the view that the increase of the fee, equivalent to 5%, is the same rate as that proposed by other audit firms. The said increase in audit fee is therefore reasonable.

(English translation)

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 2023 as follows:

1. Ms. Kosum Cha-em, Certified Public Accountant, Registration Number 6011, or
2. Mrs. Kunrapee Piyawansut, Certified Public Accountant, Registration Number 6137, or
3. Ms. Wilailak Laohasrisakul, Certified Public Accountant, Registration Number 6140,

of EY Office Ltd., either of whom may audit and express opinions on the Company's financial statements, with the total remuneration of THB 1,365,000 (exclusive of out-of-pocket expenses), by the unanimous vote of the shareholders attending the Meeting and casting their votes as follows:

Approved	456,375,202	votes	equivalent to	100.0000%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	0	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.

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. The Board of Directors' Meeting No. 1/2023 resolved to agree with the proposal of the Remuneration Committee that non-payment of the remuneration of directors (bonus) for the year 2022 was appropriate, and the monthly remuneration and meeting allowance of the Board of Directors and subcommittees for the year 2023 shall remain the same rates as those for the year 2022, as detailed below.

<b>Proposal</b>	<b>Existing Rate</b>	<b>Proposed Rate</b>
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

(English translation)

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

Other remuneration: none.

The Chairman gave the shareholders an opportunity to raise 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 non-payment of the remuneration of directors (bonus) for the year 2022, and determine the monthly remuneration and meeting allowance of the Board of Directors and subcommittees for the year 2023 as proposed, by the unanimous vote of the total number of votes of the shareholders attending the Meeting as follows:

Approved	456,375,202	votes	equivalent to	100.0000%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	0	votes		
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 Ms. Busakorn Ngampasutadon, shareholder, concerning the Company's sources of income during the previous COVID-19 outbreak situation as follows. In the past three years, the Company generated income from the aviation refueling service business. Even though the number of passenger flights greatly decreased, cargo flights which used the services still operated during the government's enforcement of lockdown, resulting in some income generated for the Company. Moreover, the Board and employees of the Company cooperated to reduce expenses to help the Company to continue operating its business. This caused significant expenses to reduce, for example, costs related to employees and benefits. The Company's employees made a sacrifice allowing the benefits to

(English translation)

reduce from THB 956 million in 2019 to THB 699 million, equivalent to 27%, the maintenance costs from originally THB 128 million in 2019 to THB 100 million, equivalent to 22%, and the investment budget from originally THB 1.5 billion to THB 492 million or a decrease of 67%. The decrease in expenses in the Company was the result of such sacrifice and cooperation from the employees, enabling the Company to overcome the crisis. Additionally, as of the date the Company suffered the problem, the Chairmanlet all personnel know of the determination that the Company had no layoff policy, and therefore, all employees helped and supported the Company to continue operating its business to further generate consistent returns to the shareholders.

The Chairman stated that the fact that the Company had no layoff policy due to the COVID-19 outbreak was because every employee was like family. When the family loses its income, the family members must help economizing, but a family member will not be kicked out. Therefore, it was discussed with the employees regarding measures to reduce expenses, e.g., reduction of benefits and working days. The employee requested that the number of working days be reduced to the extent they would still have enough income to live. For non-working days, the management reported that the employees asked that they join public interest or voluntary activities. In addition, the executives and the Board reduced their respective salaries and were not paid bonuses. Everyone made sacrifices so that the Company could continue operating the business in the COVID-19 situation, the end of which was unknown. Nonetheless, currently, the aviation and tourism businesses have begun to recover, and tourists have started to travel again, and as a result, in the last quarter of the year, the Company's income bounced back to almost the same. This is prideworthy for the Company that everyone jointly got through the crisis together.

Mr. Chokchai Asumpinkul, shareholder, asked whether, aside from the Company's aircraft refueling service business at five airports, the Company had any opportunity to provide the said service at airports in other regions, particularly large airports nationwide, and who was the current provider of refueling services at such airports.

The President clarified as follows. Other than the five airports at which the Company provides aviation refueling services, the Company currently has a project under construction at U-Tapao Airport under the Eastern Economic Corridor (EEC) Development Plan pursuant to the government's national strategy, which is operated by Global Aero Associates Co., Ltd., a joint venture between the Company and PTT Oil and Retail Business PCL (OR). OR is the provider of aviation refueling services at airports other than those serviced by the Company. OR is the shareholder, founder and client of the Company, and therefore, if the Company is able to support OR in providing services at regional airports, the Company is prepared to provide support, such as, distribution of aviation refueling vehicles for services at new airports, both domestic and international. Global Aero Associates Co., Ltd. may make investment to operate the aviation refueling service system.

Mr. Teerawat Wongwanich, proxy, thanked the Board, executives and employees for coming together to overcome the previous crisis. The Company's performance is very satisfactory, and the Company's business has a tendency to grow in the future.

(English translation)

Mr. Sataporn Pangnirandon, shareholder, left a message and asked for this recognition of the Board to be recorded for organizing this face-to-face Annual General Meeting of Shareholders, and requested that they hold this kind of meeting in the subsequent occasions.

The Chairman stated as follows. In the name of the Board, executives and all employees, the shareholders are hereby affirmed that they will be determined to administrate the Company with integrity, honesty and transparency. The Company will carry out its business for the benefit of the shareholders and the country, whether it be providing aviation refueling services at all commercial airports in accordance with the standards and ensuring safety for all flights, or treating all business partners and all oil companies fairly. The subsidiaries' investment will be materially subject to consideration of joint benefits between the shareholders and the country, whether it is investment in construction of fuel transportation pipeline to northern Thailand made by the Company itself to ensure safety and security of the energy system in the North, or environmental conservation. Despite relatively low financial returns, the Company is dedicated to carry out this project for the benefit of the nation. If the Company does not construct the fuel transportation pipeline to northern Thailand, no one would do it. At present, oil transportation on land gives rise to safety issues and often causes accidents. It also brings about environmental issues, namely greenhouse gas emissions and particle matter (PM 2.5) production. All shareholders are therefore requested to take part in establishing security and public interest to create sustainability for the nation.

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 16.00 hrs.

Signed \_\_\_\_\_

(Mr. Palakorn Suwanrath)  
Chairman of the Meeting

Signed \_\_\_\_\_

(Mrs. Parndao Sukhyanga)  
Corporate Secretary

Signed \_\_\_\_\_

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