

**Minutes of the 2025 Annual General Meeting of Shareholders  
of  
Bangkok Aviation Fuel Services Public Company Limited**

**Time and Place**

Held on 30 April 2025 in a hybrid format 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, and via electronic means pursuant to the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), and the Notification of the Ministry of Digital Economy and Society B.E. 2563 (2020) on the standards for maintaining security of meeting via electronic means, including relevant laws, regulations, and measures. The Company has Inventech Systems Co., Ltd. provide meeting organization services this Meeting using a meeting control system (Zoom) which has been certified, the Inventech Connect System for the vote counting or e-Voting which has been ensured compliance by self-assessment by Electronic Transaction Development Agency (ETDA), and conduct the live broadcast.

**List of Attending Directors**

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|-------------------------------------|--|
| 1. Mr. Palakorn Suwanrath           | Chairman and Independent Director  |
| 2. Mrs. Kannika Ngamsopee           | Independent Director and Chairman of Audit Committee   |
| 3. Mr. Krisada Boonyarat            | Independent Director and Audit Committee Director  |
| 4. Mr. Pipat Purnananda             | Independent Director, Chairman of Risk Management Committee, Chairman of Nominating and Corporate Governance Committee, and Audit Committee Director   |
| 5. Mr. Mas Tanyongmas               | Independent Director, Nominating and Corporate Governance Committee Director, Risk Management Committee Director, and Investment Committee Director  |
| 6. Mrs. Wadeerat Charoencoop        | Director and Investment Committee Director   |
| 7. Mr. Nitus Voraphonpiput          | Director   |
| 8. Mr. Songpon Thepnumsommanus      | Director   |
| 9. Mr. Nopporn Wongsatitporn        | Director   |
| 10. Ms. Paweena Jariyathitipong     | Director   |
| 11. Mr. Warakorn Kosolpisitkul      | Director   |
| 12. Mr. Puttipong Prasarttong-Osoth | Director   |
| 13. M.R. Supadis Diskul             | Director, Executive Chairman, Chairman of Corporate Sustainability Committee, Remuneration Committee Director, Nominating and Corporate Governance Committee Director, Risk Management Committee Director, and Investment Committee Director (attendance via electronic means) |

(English translation)

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|--------------------------|--|
| 14. M.L. Nathasit Diskul | Director, President, Remuneration Committee Director, Nominating and Corporate Governance Committee Director, Risk Management Committee Director, Sustainability Committee Director, and Investment Committee Director |
|--------------------------|--|

**Executives**

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|------------------------------|---|
| 1. Mr. Jaksanit Kritsaadjai  | Vice President of Corporate Accounting & Finance, and Chief Financial Officer |
| 2. Mr. Id Sukapattee         | Managing Director of Thai Aviation Refuelling Co., Ltd.                       |
| 3. Mr. Jade Tupiya           | Managing Director of BAFS Pipeline Transportation Ltd.                        |
| 4. Ms. Yuphadee Tongaroonsri | Managing Director of BAFS Professional Services Co., Ltd.                     |
| 5. Mr. Nipat Boonsri         | Managing Director of BAFS INTECH Co., Ltd.                                    |
| 6. Mr. Chakri Tepkasetkul    | Managing Director of BAFS Innovation Development Co., Ltd.                    |
| 7. Mr. Nattapol Narkuam      | Managing Director of Global Aero Associates Co., Ltd.                         |
| 8. Mr. Guntapon Mahanonda    | Deputy Chief Executive Officer of BAFS Clean Energy Co., Ltd.                 |
| 9. Mr. Wirun Suwanno         | Corporate Governance and Administration Director and Corporate Secretary      |

**Auditors**

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|-------------------------------|----------------|
| 1. Ms. Wilailak Laohasrisakul | EY Office Ltd. |
| 2. Ms. Pornpan Chatanantavej  | EY Office Ltd. |
| 3. Mr. Attapol Chuenpreecha   | EY Office Ltd. |

**Legal Advisors**

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|-------------------------------|------------------|
| 1. Mr. Thiti Kumnerddee       | Kompass Law Ltd. |
| 2. Ms. Benjapa Ratanawaraporn | Kompass Law Ltd. |

**Preliminaries at 14.00 hrs.**

Mr. Palakorn Suwanrath, Chairman of the Board of Directors and Independent Director, presided over the Meeting as Chairman of the Meeting. The Chairman welcomed the shareholders and informed the Meeting that, over the past five years since the outbreak of the COVID-19 outbreak crisis, this period has served as a testament to the Group's commitment to strengthening the nation's energy security. Despite the Company's constant financial losses, in 2024, the country's tourism sector showed clear signs of recovery, in conjunction with a significant increase in the Group's oil pipeline transportation volume, resulting in the year 2024 being the first year the Group returned to net profitability since the occurrence of the pandemic. Therefore, it is a year that reflects the success derived from the Group's dedication, devotion and perseverance, standing by the Thai society in overcoming the crisis.

The Chairman subsequently informed the Meeting that 106 shareholders attended the Meeting in person, holding a total of 4,157,393 shares, and 60 shareholders attended the Meeting by proxy, holding a total of 435,187,501 shares, amounting to 166 shareholders holding altogether 439,344,894

(English translation)

shares, equivalent to 68.917% of the total shares sold. The quorum was thus constituted in accordance with the Company's Articles of Association.

The Chairman then declared the 2025 Annual General Meeting of Shareholders open and asked Mr. Wirun Suwanno, as Corporate Secretary, to introduce the directors, executives, auditors and legal advisors and explain the details of the meeting procedures.

The Corporate Secretary introduced the Board of Directors, executives, auditors and legal advisors to the Meeting. There were 14 out of 15 directors in total attending the Meeting, equivalent to 93.33%, and declared, with respect to the procedures for conducting the Meeting and methods for raising inquiries and expressing opinions on each agenda item as provided in the video, as follows.

Even though the Meeting had commenced, the registration 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 25 March 2025 and delivered the same to the shareholders since 4 April 2025. The Company gave the shareholders an opportunity to propose meeting agenda items and list of directors during 1 October 2024 to 30 December 2024. Upon lapse of the prescribed period, no shareholder proposed any meeting agenda items or list of directors.

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.

In vote casting, the shareholders attending the Meeting via electronic means (E-AGM) may do so by choosing the agenda item in which they wish to vote and then click the "Vote" button. The system will show voting columns, including approve, disapprove and abstain. To cancel vote, click the "Cancel Vote" button. If the shareholders fail to vote within the prescribed duration, the Company will deem that such shareholders approve that certain agenda item. Voting may be revised until the close of voting in that certain agenda item is notified. If any shareholder faces a problem in logging in to the E-Meeting system or voting system, please refer to the instructions provided together with the Meeting Invitation Notice or contact Inventech Call Center per the details provided therein.

(English translation)

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. In addition, the Company will collect the ballots of shareholders attending the Meeting onsite, 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.

The Company 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 Meeting will proceed according to the meeting agenda specified in the Meeting Invitation Notice. The shareholders will be given a chance to raise their questions or express their opinions on issues related to that certain agenda item as appropriate before rendering a resolution.

Any shareholder or proxy attending the Meeting onsite who wishes to ask questions or express opinions is requested to raise their hand, and upon permission given by the Chairman, please use the provided microphone, and state his/her name and surname and status as shareholder/proxy to the Meeting for the purpose of correct and complete meeting minutes recording. The shareholders attending the E-AGM may raise their questions through two channels: by sending text messages where they may type a query or opinion and click the “Send Question” button or through VDO Conference where they may click the “Question through VDO Conference” button and then press the “Agree” button to confirm the queue. When the moderator announces the names and surnames of the attendees entitled to ask their questions, each the attendee shall turn on their microphone and camera and state their name and surname and status as shareholder/proxy before asking their question every time for correct and complete meeting minutes recording by the Company. If a lot of questions come in, any questions unanswered at the Meeting will be published by the Company, together with their answers, on the Company’s website. If a question is in English, the Company will have its personnel translate it into Thai. The Company will answer the question to the Meeting in Thai and to the questioner in English. In raising a question or expression an opinion, the shareholder shall have no less than one minute in each agenda item.

For the sake of transparency in vote counting, Ms. Benjapa Ratanawaraporn, legal advisor from Kompas Law Ltd., acted as a witness inspecting the vote counting in each of the agendas.

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

#### **Agenda 1      To adopt the Minutes of the 2024 Annual General Meeting of Shareholders**

The Chairman asked the Meeting to consider the Minutes of the 2024 Annual General Meeting of Shareholders, held on Monday, 29 April 2024, 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](http://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 Chairman asked the Meeting to pass a resolution.

**RESOLUTION:** The Meeting considered the matter and resolved that the Minutes of the 2024 Annual General Meeting of Shareholders be adopted by the unanimous vote of the shareholders attending the Meeting and casting their votes as follows:

Approved	439,056,984	votes	equivalent to	100.0000%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	625,000	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 2024 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 2024 and the future operation plan as considered and approved by the Board of Directors' Meeting No. 1/2025. The details of which appeared in the 2024 Annual Report, Enclosure 7 (pages 25 – 27 and 53 – 55). Then, the Chairman asked the President to report the matter to the Meeting.

The President briefly reported to the Meeting on the Group's performance in the past 4 years and future operating directions, stating that prior to the COVID-19 crisis, the Group's average refueling volume was at 16.8 million liters per day. After the occurrence of COVID-19 crisis, the aviation industry worldwide was severely affected as a result of country lockdown measures and global restrictions on international travel, resulting in a rapid decrease in the Group's refueling volume, where the refueling volume in April 2020 decreased to only 1.9 million liters per day. Due to significant decrease in the refueling volume, the Group suffered loss for the first time in 37 years since its establishment (in 1983).

Over the past 4 years, the Company has operated its business under a clear and consistent approach, guided by three key principles to drive the organization towards stability and sustainable growth, as follows.

1. Operation Recovery. This is to efficiently accelerate the recovery of the operation to the level prior to the COVID-19 outbreak crisis. The Group focuses on cost management, in conjunction with maintaining high service standards, to prepare for the recovery of the aviation industry as it returns to normal once the situation eases.

2. Expansion Business. This is to strengthen and lay the foundation for the growth of new businesses and to expand the Group's revenue base through investment expansion in both core-related businesses and new ventures, such as renewable energy in order to diversify operational risks and reduce dependence on revenue from the core business of aviation fuel services as the sole source of income.

3. Innovation. This is to enhance the Group's future competitiveness by integrating innovation into work processes and making service delivery a key to creating continuous growth opportunities. This will ultimately lead to a stable and sustainable long-term increase in shareholder wealth.

(English translation)

The Company's average refueling volume has currently recovered back to 15.3 million liters per day or 91% of the level prior to the COVID-19 outbreak. The results from the fact that the Group has prioritized cost management, operational efficiency improvement and organizational restructuring to a leaner structure, while maintaining high service standards, enabled the Company to have positive operating results again in 2024, with net profit of THB 103 million, or an increase of 175% compared to the previous year (YoY), which reflects the commitment to adapt and determination to perform its obligations to the best of the abilities of all directors, executives and employees.

To strengthen its position, the Group has continuously expanded into related industries across the region both by investing in existing high-potential businesses and branching into new ventures to diversify and reduce operational risks and build a secure and stable long-term revenue base. The aircraft refueling vehicle manufacture and sale business has constant growth. The refueling vehicle aggregate sales totaled over 20 units, and in 2024, the Group's refueling vehicle total sales stood over THB 100 million. This reflects its operational potential and trust granted by clients operating in the same industry. It also attests to recognition of the quality of products that the Group delivers at international standards. With respect to the Northern Fuel Pipeline Transport (NFPT) business, NFPT project considerably involves the longest fuel pipeline in ASEAN region and the nation's key energy infrastructure in support of the government's strategic energy plan. Since the Bang Pa-in – Kamphaeng Phet – Phichit fuel pipeline (phase 1) became in service in Q2 of 2019, as well as the Kamphaeng Phet – Lampang route (phase 2) becoming available, the fuel quantity transported through NFPT project has had exponential growth. In 2024, the quantity of transported fuel stood at approximately 1.226 billion liters, representing more than tenfold increase from the initial stage. This accounts for a 36% market share of fuel demand in the northern region.

With respect to the power generation and distribution business, the Group has expanded its investment into renewable energy generation and distribution business to generate cash flow from stable income and address environmental concerns. Current generation capacity is at 49.4 MW, divided into 36.4 MW from solar power plants in Thailand and 13 MW from solar power plants in Japan. The Group has a plan to increase its power generation capacity by approximately 11% to 54.7 MW by 2026 from investment into two main projects, namely, the waste-to-energy project with the Group's generation capacity of 3 MW and the solar rooftop installation project for customers in Thailand with the capacity of another 2.3 MW.

In terms of innovation, the Company has pioneered the use of 100% electric-powered EV Hydrant Dispensers for aircraft refueling, marking the first of such service in the ASEAN region, at Suvarnabhumi Airport (BKK). This initiative supports AOT's Green Airport policy by promoting environmentally friendly operations and reflects the Group's commitment to adopting sustainable innovations in its service processes. These vehicles are environmentally friendly, emitting no CO<sub>2</sub> from engine combustion and help reduce greenhouse gas emissions by approximately 2.08kg CO<sub>2</sub>, equivalent to 10,000 liters of refueling or an 85-90% reduction compared to diesel-powered refueling vehicles. The vehicle delivers high-flow fuel at the rate of 3,400 liters per minute, enabling rapid aircraft refueling, which is ideal for servicing large passenger aircraft and long-haul flights requiring substantial fuel quantities. On a full charge, each unit can serve an average of 15-20 flights. Moreover, these vehicles are compact and agile, capable of underwing refueling for both small and large passenger aircrafts.

In 2025, the Company launched the Intelligent Refueling Information System (IRIS) and the Fuel Inventory Management System (FIMS) to enhance efficiency and reduce costs in aircraft refueling services and fuel accounting operations to create new business opportunities for the Group. Moreover, the

(English translation)

Group developed a Blockchain-as-a-Service platform to support customs procedures by applying blockchain technology to efficiently link and transmit refueling service data, ensuring fast, accurate, and secure information flow. The system reduces paperwork by transmitting data directly from the Company to oil suppliers, Airports of Thailand (AOT), and customs officers, with data integrity verified through blockchain, enhancing transparency and reliability. This initiative raises the Group's service standards to align with global technological trends. In addition, the Group has installed CCTV systems with intelligent devices which are capable of data connectivity and can be upgraded to application of AI technologies in the future.

Over the past four years, the Company has successfully upgraded its aircraft refueling services, now certified and guaranteed by IATA standards, to improve efficiency and speed and offer comprehensive support to airline customers, and through training courses from Airbus which are consistent with the IATA Standard Into-Plane Fueling Service, the Company has improved its service level from Level 1 to Level 3. Furthermore, the Company has collaborated with Airbus in skill development training for employees under the Aircraft Maintenance Instructor Core (AMIC) program, which is certified by the European Union Aviation Safety Agency (EASA).

The Company offers sustainable aviation fuel (SAF) refueling services for inaugural flights of several airlines, including Thai Airways and Bangkok Airways. It has earned ISCC-CORSIA (International Sustainability and Carbon Certification – Carbon Offsetting and Reduction Scheme for International Aviation) certification for its logistics centers at both Don Mueang and Suvarnabhumi aviation fuel storage and refueling stations. This international certification ensures carbon and sustainability compliance in preparation for ICAO's goal to reduce carbon emissions by 5% by 2030. SAF managed through the Company's logistics system will be certified for fuel quality control, traceability of origin, and sustainability of fuel provided; therefore, airlines can be confident that SAF supplied meets ISCC-CORSIA standards throughout the entire supply chain and can be used to claim carbon credit accordingly.

In 2023, BAFS Group achieved certification as a Carbon Neutral Company for the first time for all seven of its companies. The Group reported a total greenhouse gas emission of 14,778 tons of carbon dioxide equivalent, which is equivalent to planting 1,555,579 trees. The Group has successfully offset all of its greenhouse gas emissions.

With respect to the implementation of good corporate governance and anti-corruption policies, the Company consistently gives importance to and complies with relevant policies and rules every year. In 2024, key activities included CG DAY event, held annually to give knowledge and understanding of corporate governance (CG) and anti-corruption to all executives and employees of the Group. The Company also participated in Anti-Corruption Day event organized by the Anti-Corruption Organization of Thailand. The Company held the 2024 "Business Partner Code of Conduct" seminar for its business partners, where it invited and provided consultation to those interested in joining the Collective Action Coalition against Corruption (CAC). This year, the Company communicated anti-corruption educational materials titled The Fight Against Corruption to the Board of Directors.

The Group's strategic plan for the next five years outlines growth targets. By 2029, the Group projects that the volume of aviation fuel will grow by 20%, increasing from the 2025 target of 5.4 billion liters to 6.5 billion liters, which exceeds pre-COVID-19 levels, and anticipates selling approximately 16–20 refueling vehicles per year during 2025 – 2029. Phase 3 of the NFPT project (Ang Thong–Saraburi), covering 52 kilometers, commenced construction in January 2025 and is expected to begin operations in

(English translation)

2026; this project will account for more than 70% of the market share in northern oil transportation in 2027. Furthermore, three key strategies have been outlined to foster the Group's growth, as follows.

Strategy 1: Drive, Compete, and Commit to Asia (Solid Financials for Uplifting Asia)

The Group focuses on establishing a secure financial foundation aiming at sustainable growth and regional business expansion. The Group's revenue is expected to grow by over 30% to approximately THB 5.4 billion in 2029.

Strategy 2: Sincere Thinking, Serious Doing for Sustainable Future (Sustainability and Governance for a Thriving Future)

The Group is committed to promoting a sustainable business environment and excellent corporate governance to demonstrate its priority to sustainability, safety and social responsibility. One of the key targets is the Zero Emission Target to reduce greenhouse gas emissions by more than 30% for Scope 1 and 2, and more than 20% for Scope 3 by 2030, aiming to reach Net Zero emissions by 2050.

Strategy 3: Power of People, Power of Will for Future of New World (Re-imagining the Future of Work for Human Empowerment)

The Group emphasizes creating an environment where employees can learn, drive innovation, and create value to foster a dynamic, inclusive and forward-thinking work culture.

Nonetheless, in the rapidly changing and volatile present-day world, the Group faces external factors that challenge its continuous growth, whether it is international trade barriers, particularly the Reciprocal US Tax policy, which could affect cost structures and business competitiveness. At the same time, the slowdown of the Thai economy and global economic trends, including those in key trading partner countries, may affect consumer purchasing power and reduce demand for air travel, which are factors that significantly affect the aviation and tourism industries. In such an uncertain environment, business expansion requires careful planning and close monitoring of situations to be able to respond to changes in due time and to drive the Group to achieve its targets as outlined in the strategic plan.

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

Mr. Piyapong Prasatthong (shareholder) asked about the impacts from the Myanmar earthquake and the US customs tariff increase policy.

The President replied to the query from Mr. Piyapong Prasatthong (shareholder) as follows. The assets and equipment of the Company and its subsidiaries, including all power plants, were not affected by the earthquake in any respect. The construction of the Company's fuel pipelines and power plants complies with international safety standards, requiring structures to be earthquake-resistant. With respect to the impact of the US tariff increase policy, the Company may face short-term effects due to reduced consumer and investor confidence. However, this policy could cause a decrease in fuel prices, thereby lowering airline operating costs, resulting in an increase in flight frequency, which would benefit the Company's airport refueling service business. The management will continue to closely monitor the world economic situations in order to adapt its business plans appropriately to the rapidly changing market conditions.

Mr. Vitthaya Suphonthanawithi (shareholder) asked about the Company's waste-to-energy plant project operations.



(English translation)

The President answered the question from Mr. Vitthaya Suphonthanawithi (shareholder) as follows. The Waste-to-Energy (WTE) power plant project is located in Ban Song Subdistrict, Wiang Sa District, Surat Thani Province, and is operated by a joint venture company in which the Company holds a 30% equity stake. The waste used for power generation comes from the waste collected by 37 different local administrative organizations. This project generates two types of revenue: income from electricity sales and income from waste disposal services.

Mr. Somchai Jensathiraphan (shareholder) had the following questions. (1) At present, has the Company's financial situation recovered to the level it was before the COVID-19 pandemic? If not, what strategic plans does the Company have? (2) Has the decline in the number of tourists in Thailand affected the Company's business? (3) The Company's debenture credit rating is currently at BBB+. What aspects are still lacking that prevent it from reaching AAA?

The President answered the questions from Mr. Somchai Jensathiraphan (shareholder) as follows. (1) At present, the Company's financial situation has recovered to 91% of its pre-COVID-19 level. The Company anticipates that its financial situation will be fully recovered to pre-pandemic levels by the end of 2025 or beginning of 2026. (2) The decline in the number of tourists is not expected to have a direct impact on the Company's business, and as long as there are ongoing flights at the airports, the Company will continue to generate income. (3) The Company's debenture credit rating remains at BBB+ due to the assessment showing increased debts compared to the pre-COVID-19 period. If the Company's debt burden decreases, the credit rating of its debentures is expected to improve.

Mr. Niran Jitprakop (shareholder) had a query about the income estimates of BAFS Clean Energy Corporation Co., Ltd. (BC) in 2025 and 2026.

The President replied to the query from Mr. Niran Jitprakop (shareholder) as follows. BC continues to focus on expanding its investments. In Thailand, BC emphasizes entering into direct power purchase agreements with private entities. For overseas investments, BC has expanded its investment in a power plant project in Mongolia. In the next two years, BC will expand its business by establishing WTE power plants, which are expected to generate additional revenue for BC in 2026. In addition, in 2025, BC will gain increased revenue compared to the previous year as a result of commercial implementation of various projects.

Mr. Chaivasit Arammongkonwichai (shareholder) asked via electronic messaging whether the Company would publish the video of this Annual General Meeting of Shareholders on its website.

The Corporate Secretary answered the question from Mr. Chaivasit Arammongkonwichai (shareholder) that the Company had recorded, and would further publish, the video of the 2025 Annual General Meeting of Shareholders on its website.

Mr. Rungroat Tangsathitporn (shareholder) sent a message via electronic means, thanking the Board of Directors and executives for successfully managing the Company's business and achieving profitability. He asked why the net profit in the past year was lower than the period before the COVID-19 pandemic despite the increase in the volume of refueling services.

(English translation)

The President answered the question from Mr. Rungroat Tangsathitporn (shareholder) as follows. The reason why the net profit in the past year was lower than the period before the COVID-19 pandemic is due to an increase in the Company's financial costs and a fair value adjustment of its investment in Japan, which resulted in an accounting loss that does not affect the Company's cash flow. Moreover, the Group's other projects are still in the investment expansion phase and will take time before their revenue can be recognized.

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 2024 and future operation plan as proposed.

### **Agenda 3      To Consider Approving the Financial Statements for the Year 2024**

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

The President explained to the Meeting briefly as follows. In 2024, the Company's total assets stood at THB 21,801 million, a decrease of 4% from 2023, mainly because of financial assets, as there was deposit withdrawal of approximately THB 690 million for spending as the Group's circulating fund. Another part is the decline in fixed assets and intangible assets, amounting to approximately THB 840 million, due to regular depreciation and amortization. However, there were additional purchases of assets and construction-in-progress totaling THB 320 million. The Company's total liabilities stood at THB 15,333 million, a 4% decrease from 2023, primarily due to the Group's repayment of long-term loans totaling THB 1,823 million during the year. This was offset by short-term loan drawdowns of THB 700 million and long-term loans of THB 480 million, which were used to fund capital increases in its subsidiaries and manage its liquidity. The shareholders' equity stood at THB 6.468 billion, decreased 3% from 2024, as a result of dividend payment to shareholders of the Company and its subsidiary totaling THB 216 million, as well as interest payment to holders of perpetual subordinated bonds amounting to THB 55 million, which was directly recognized as retained earnings, not through profit and loss.

For the consolidated income statement, the Company's gross income equaled THB 3,507 million, an increase of 14% from the previous year; its total expenses increased 5% from the previous year; its net profit equaled THB 24 million, compared to THB 266 million in the previous year, and the net profit of the Company's shareholders equaled THB 103 million. The Board of Directors' Meeting No. 1/2025 resolved to approve the financial statements for the year 2024 as audited by the auditor and considered by the Audit Committee. The details of which were presented in the 2024 Annual Report (Form 56-1 One Report) (pages 236 – 315).

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

Mr. Decha Suntrarachun (shareholder) asked a question as to why the income from electricity sales decreased from THB 300 million to THB 264 million and why the financial costs increased from THB 2.8 million to THB 52 million.

The Vice President of Corporate Accounting & Finance replied to the query from Mr. Decha Suntrarachun (shareholder) as follows. The decrease in electricity sales revenue was due to the

(English translation)

expiration of the Adder (feed-in tariff premium) contract for one of the Company's power plants. The Company also experienced an increase in financial costs because of the cost of sales arising from the delivery of additional refueling vehicles. Approximately six refueling vehicles were delivered in the past year, from which the Company recognized revenue of approximately THB 70 million and gained a profit margin of about 20%.

Mr. Sataporn Koteeranurak (shareholder) asked via electronic messaging what criteria or assumptions the Company used to assess goodwill impairment.

The Vice President of Corporate Accounting & Finance answered the question from Mr. Sataporn Koteeranurak (shareholder) as follows. In evaluating goodwill impairment, the Company considers the extent to which the assets will generate future value after deducting costs and then discounts the value to present value and compares the same with the asset's book value. If the present value is lower than the book value, the asset is deemed impaired.

Ms. Kulinchaya Temthanachot (shareholder) asked via electronic messaging about the reason for the decrease in retained earnings.

The Vice President of Corporate Accounting & Finance replied to the query from Ms. Kulinchaya Temthanachot (shareholder) that the decrease in retained earnings was due to the dividend payment, and the paid dividend amount would be deducted from the unappropriated retained earnings.

There were no other questions or opinions from the shareholders. Therefore, the Chairman asked the Meeting to render a resolution.

**RESOLUTION:** The Meeting considered the matter and resolved to approve the financial statements for the year 2024 by a majority vote of the shareholders who attended the Meeting and cast their votes as follows:

Approved	439,346,555	votes	equivalent to	99.9351%
Disapproved	285,000	votes	equivalent to	0.0648%
Abstained	171,312	votes		
Voided	0	votes	equivalent to	0.0000%

**Agenda 4      To Consider Approving the Allocation of Profit and Reserves and Payment of Dividend**

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

The President gave clarification 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% calculated on the net profit according to the Company's separate financial statement. However, the dividend payment rate is subject to the Company's liquidity and operation plan.

(English translation)

The Board of Directors' Meeting considered it and deemed it appropriate for the Shareholders' Meeting to approve the allocation of profit and reserves and payment of dividend as follows.

Net profit for the year 2024	THB 913,940,876
Reserve for investment expansion	THB 91,394,088
Remainder for consideration of dividend payment	THB 822,546,788

From the 2024 operating results, the Company proposed the dividend payment at the rate of THB 0.30 per share to the shareholders holding a total of 637,496,153 shares, amounting to the total dividend payment of THB 191,248,845.90 or equivalent to the payout ratio of 40% of net profit under the Company's separate financial statement after deduction of reserves. The Company has already made interim dividend payment at the rate of THB 0.10 per share, and therefore, the outstanding dividend payable is THB 0.20 per share, amounting to THB 127,499,230.60, with a tax credit of 20% of the Company's performance. The record date for dividend payment has been scheduled for 9 May 2025, and dividend payment has been scheduled for 22 May 2025. This dividend payment was made at the payout rate lower than the Company's dividend policy because the net profit for 2024 included non-operating income from unusually high dividends received from Thai Aviation Refueling Co., Ltd. ("TARCO"), and it was to preserve sufficient financial liquidity in preparation for potential uncertainties in future income. Additionally, it was for supporting investments in approved projects, providing financial support to the subsidiaries, and repaying loans from financial institutions. The Shareholders' Meeting can consider additional details in the 2024 Annual Report (Form 56-1 One Report), per Enclosure 7, (page 67).

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

Ms. Kulinchaya Temthanachot (shareholder) asked via electronic messaging as to why the tax credit on dividend payment was at the rate of 20%.

The Vice President of Corporate Accounting & Finance answered the question from Ms. Kulinchaya Temthanachot (shareholder) that as the Company paid corporate income tax at 20%; therefore, the tax credit rate for dividend payment was 20%.

As there were no additional questions or opinions from the shareholders, the Chairman asked the Meeting to pass a resolution.

**RESOLUTION:** The Meeting considered the matter and resolved to approve the allocation of profit and reserves and the payment of dividend for 2024 as proposed, by a majority vote of the shareholders who attended the Meeting and cast their votes as follows:

Approved	439,704,906	votes	equivalent to	99.9790%
Disapproved	92,150	votes	equivalent to	0.0209%
Abstained	6,312	votes		
Voided	0	votes	equivalent to	0.0000%

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

(English translation)

Before this agenda item commenced, the Chairman, whose term as a director was expiring on this occasion, assigned Mrs. Kannika Ngamsopee, Chairman of Audit Committee, to act as Chairman of the Meeting.

The directors who had been nominated asked to be excused from the meeting room. Mrs. Kannika Ngamsopee, Chairman of Audit Committee, then asked the President to report to the Meeting.

The President 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:

1. Mr. Nopporn Wongsatitporn	Director
2. Mr. Palakorn Suwanrath	Independent Director
3. Mr. Pipat Purnananda	Independent Director
4. Mr. Puttipong Prasarttong-Osoth	Director
5. Mr. Varah Sucharitakul	Independent Director

For nominating the directors, the Company gave the minor shareholders an opportunity to propose the names of qualified candidates for the nomination procedure on the Company's website ([www.bafsthai.com](http://www.bafsthai.com)) from 1 October 2024 to 30 December 2024. Upon the lapse of such period, no candidate was nominated by any shareholder.

The Board of Directors' Meeting No. 1/2025 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. Nopporn Wongsatitporn to be Director for another term
2. Mr. Palakorn Suwanrath to be Independent Director for another term
3. Mr. Pipat Purnananda to be Independent Director for another term
4. Mr. Puttipong Prasarttong-Osoth to be Director for another term
5. Mr. Varah Sucharitakul to be Independent Director for another term.

The Board of Directors agreed with the Nominating and Corporate Governance Committee 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 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 nominees had qualifications in accordance with relevant criteria and suitable for the Company's business operation and 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's knowledge, ability and experience to provide useful suggestions for the Company's business operation. Moreover, each director appointed as a subcommittee director was 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.

For an independent director in office for over 9 years, the Board of Directors' Meeting No. 4/2017 resolved to approve non-determination of the number of years for the independent director's term of office as it was viewed that this proceeding was already appropriate for the Company's context.

Therefore, the Board of Directors, excluding directors having a conflict of interest, considered it 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 2.

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

As there were no questions or opinions from the shareholders, the Chairman asked the Meeting to resolve to appoint all five nominees to be the Company's directors for another term.

**RESOLUTION:**

The Meeting considered the matter and resolved to approve the appointment of five directors in replacement of those retiring by rotation in the 2025 Annual General Meeting of Shareholders with the number of votes as follows:

1. Mr. Nopporn Wongsatitporn to be Director for another term, with the details as follows:

Approved	439,799,618	votes	equivalent to	100.0000%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	3,750	votes		
Voided	0	votes	equivalent to	0.0000%

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

Approved	416,983,417	votes	equivalent to	94.8121%
Disapproved	22,816,201	votes	equivalent to	5.1878%
Abstained	3,750	votes		
Voided	0	votes	equivalent to	0.0000%

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

Approved	416,983,426	votes	equivalent to	94.8121%
Disapproved	22,816,201	votes	equivalent to	5.1878%
Abstained	3,750	votes		

(English translation)

Voided	0	votes	equivalent to	0.0000%
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4. Mr. Puttipong Prasarttong-Osoth to be Director for another term, with the details as follows:

Approved	416,523,776	votes	equivalent to	94.7076%
Disapproved	23,275,851	votes	equivalent to	5.2923%
Abstained	3,750	votes		
Voided	0	votes	equivalent to	0.0000%

5. Mr. Varah Sucharitakul to be Independent Director for another term, with the details as follows:

Approved	439,803,377	votes	equivalent to	100.0000%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	0	votes		
Voided	0	votes	equivalent to	0.0000%

The nominated directors re-entered the meeting room.

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

The Chairman asked Mrs. Kannika Ngamsopee, Chairman of Audit Committee, to report to the Meeting.

The Audit Committee Director 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. 1/2025 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 2025 and determining their audit fee 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. All proposed auditors were approved by the SEC Office. The remuneration was fixed at THB 1,530,000 (excluding out-of-pocket expenses), divided into the fee for reviewing financial statements for 3 quarters in the amount of THB 170,000 per quarter, totaling THB 510,000, and the fee for auditing annual financial statements in the amount of THB 1,020,000, totaling THB 1,530,000.

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 audit during the period in which the Company was improving the accounting and reporting system for the Group on an ongoing basis.

2. The proposed audit fee was appropriate. The proposed fee for the year 2025 was THB 1,530,000, an increase of THB 95,000 from 2024, or equivalent to 6.6% of the fee for 2024. It was because of more activities occurring, new investments, and consideration of impairment of assets and investment funds of the Group. Furthermore, upon comparing the audit fee with those offered by other listed companies of the same level, the amount was found to be similar.

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

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

In the year 2025, EY Office Ltd. offered non-audit service to the Company at the rate of THB 65,000, the same rate as that in 2024. Some subsidiaries of the Company use the same auditing firm, and some use other auditing firms. The Board of Directors will ensure the financial statements are prepared on a timely basis.

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

Ms. Kulinchaya Temthanachot (shareholder) sent a query via electronic messaging as follows. Referring to the incident on news reports concerning listed companies that have defaulted on debenture payments or recorded fictitious income or expenses, she asked the auditor whether there were any items in the financial statements that required particularly thorough and careful audit in order to identify any issues occurring to the Company and to protect the shareholders' best interests.

Ms. Wilailak Laohasrisakul, auditor, answered the question from Ms. Kulinchaya Temthanachot (shareholder) as follows. In auditing the Group's financial statements with respect to liquidity and cash flow, the auditor examines the Company's operational planning process to assess whether the sources of cash to support the Company's operational plans are sufficient. For revenue from sales and services, the auditor reviews internal processes and performs the random sampling approach using technology to detect irregularities in the transactions, enabling the auditor to efficiently identify and target any unusual items.

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 2025 as follows:



(English translation)

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 1,530,000 (exclusive of out-of-pocket expenses), by a majority vote of the shareholders attending the Meeting and casting their votes as follows:

Approved	439,519,002	votes	equivalent to	99.9351%
Disapproved	285,000	votes	equivalent to	0.0648%
Abstained	3,750	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. 1/2025 resolved to agree with the proposal of the Remuneration Committee that payment of the directors' remuneration (bonus) for the year 2024 shall be THB 3.6 million, and the monthly remuneration of the Board of Directors for the year 2025 shall remain the same as those for the previous year. The meeting allowance of the Board of Directors, monthly remuneration of the Audit Committee, meeting allowance of Chairman of Audit Committee, meeting allowance of Audit Committee directors, and remuneration of the subcommittees shall increase from those for the previous year, 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	35,000
- Directors	20,000	25,000

(English translation)

Proposal	Existing Rate	Proposed Rate
2. Audit Committee's Remuneration		
2.1 Monthly Remuneration		
- Chairman	37,500	45,000
- Directors	30,000	35,000
2.2 Meeting Allowance		
- Chairman	25,000	35,000
- Directors	20,000	25,000
3. Remuneration of other subcommittees, i.e., the Nominating and Corporate Governance Committee, the Remuneration Committee, the Risk Management Committee, and the Investment Committee		
3.1 Meeting Allowance		
- Chairman	15,000	20,000
- Directors	12,000	15,000
3.2 Other benefits of the directors aside from the remuneration above	None	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.

**RESOLUTION:** The Meeting considered the matter and resolved to approve the payment of the directors' remuneration (bonus) for the year 2024 in the amount of THB 3.6 million, and determine the monthly remuneration and meeting allowance of the Board of Directors and subcommittees for the year 2025 as proposed, by a vote of no less than two-thirds of the total number of votes of the shareholders attending the Meeting as follows:

Approved	439,338,540	votes	equivalent to	99.8933%
Disapproved	465,462	votes	equivalent to	0.1058%
Abstained	3,750	votes	equivalent to	0.0008%
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.

Ms. Kulinchaya Temthanachot (shareholder), via electronic messaging, proposed that the Company send a meeting invitation notice and supporting documents to the shareholders via email to reduce global warming and the Company's expenses.

(English translation)

The Corporate Secretary explained that the shareholders may request to receive such documents via email through Thailand Securities Depository's online system (TSD Investor Portal).

The President hereby reported to the Meeting that, as the shareholder has mentioned the credit rating of the Company's debentures, the credit rating of its debentures to be offered for sale this May was at BBB.

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 15.58 hrs.

Signed \_\_\_\_\_*-Signed-*\_\_\_\_\_

(Mr. Palakorn Suwanrath)  
Chairman of the Meeting

Signed \_\_\_\_\_*-Signed-*\_\_\_\_\_

(Mr. Wirun Suwanno)  
Corporate Secretary

Signed \_\_\_\_\_*-Signed-*\_\_\_\_\_

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