



(Translation)

No. EM. 58/2026

26 March 2026

Re: Invitation to the 2026 Annual General Meeting of Shareholders

To: Shareholders

- Enclosures:
1. Copy of the Minutes of the 2025 Annual General Meeting of Shareholders
 2. 2025 Annual Registration Statement/Annual Report (Form 56-1 One Report) and 2025 Sustainability Report (QR Code format)
 3. Profiles of nominees for election as directors in place of those retiring by rotation
 4. Profiles of auditor nominees for the year 2026
 5. Proxy Forms A, B, and C
 6. Profiles of independent directors proposed as proxy holders
 7. Guidelines for registration and procedures for attending the meeting via electronic means (E-Meeting)
 8. Documents Required for Registration to Attend the Meeting via e-Request system and for Proxy's appointment
 9. Company's Articles of Association relating to Shareholders' meetings and Vote Casting
 10. Personal Data Protection Notice for Shareholders' Meeting

The Board of Directors of Bangkok Aviation Fuel Services Public Company Limited (the "Company") has resolved that it is appropriate to convene the 2026 Annual General Meeting of Shareholders on Wednesday, 29 April 2026 at 14:00 hours, to be conducted exclusively via electronic means (E-Meeting), in accordance with Article 24 of the Company's Articles of Association, the Emergency Decree on Electronic Meetings B.E. 2563 (2020), and all other applicable laws and regulations, in order to consider the following agenda items:

Agenda 1: To consider and certify the Minutes of the 2025 Annual General Meeting of Shareholders.

Objective and Rationale: The Company has duly prepared the Minutes of the 2025 Annual General Meeting of Shareholders, held on Wednesday, 30 April 2025, within 14 days from the date of the meeting, and has published such minutes on the Company's website at www.bafsthai.com (Enclosure 1).

Opinion of the Board of Directors: The Board of Directors deemed it appropriate to propose that the Shareholder's Meeting certify the Minutes of the 2025 Annual General Meeting of Shareholders.

Resolution: This agenda requires a majority vote of Shareholders attending the meeting and casting their votes.



Agenda 2: To acknowledge the Report of the Board of Directors on the Company's performance for the year 2025 and its future business operation.

Objective and Rationale: The Company has duly prepared the Report of the Board of Directors on the Company's performance for the year 2025 and its future business operations, as approved by the Board of Directors' Meeting No. 1/2026. The details thereof are set out in the 2025 Annual Registration Statement/Annual Report (Form 56-1 One Report), Part 1: Business Operations and Performance (Enclosure 2 in QR Code format).

Opinion of the Board of Directors: The Board of Directors deemed it appropriate to propose that the Shareholders' Meeting acknowledge the Company's operating results for the year 2025 and its future business operation.

Resolution: This agenda does not require voting, as it is presented to Shareholders for acknowledgement.

Agenda 3: To consider and approve the Financial Statements for the Year 2025

Objective and Rationale: Pursuant to Section 112 of the Public Limited Companies Act B.E. 2535 and Article 40 of the Company's Articles of Association, the Board of Directors is required to prepare the balance sheet (statement of financial position) and the statement of profit and loss for the fiscal year, duly audited by the auditor, and to submit the same to the Annual General Meeting of Shareholders for consideration and approval.

The Board of Directors' Meeting No. 1/2026 has duly considered and resolved to approve the financial statements for the year 2025, which have been audited by the external auditor and reviewed by the Audit Committee. The details thereof are set out in the 2025 Annual Registration Statement/Annual Report (Form 56-1 One Report), Part 3: Financial Statements (Enclosure 2 in QR Code format).

Opinion of the Board of Directors: The Board of Directors deemed it appropriate to propose that the Shareholders' Meeting consider and approve the Company's Financial Statements for the year 2025.

Resolution: This agenda requires a majority vote of Shareholders attending the meeting and casting their votes.

Agenda 4: To consider and approve the allocation of profit, appropriation to reserves, and dividend payment.

Objective and Rationale: Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535 and Article 43 of the Company's Articles of Association, the Company is required to allocate not less than five percent (5%) of its annual net profit, after deducting any accumulated losses (if any), as a legal reserve until such reserve reaches not less than ten percent (10%) of the registered capital.

In accordance with the Company's dividend policy, the Company shall pay dividends at a rate of not less than fifty percent (50%) of the net profit after corporate income tax, legal reserve, and other reserves (at a rate of not less than ten percent (10%)), calculated based on the net profit as stated in the Company's financial statements. Nevertheless, the dividend payment shall be subject to the Company's liquidity and business plans.

Opinion of the Board of Directors: The Board of Directors deemed it appropriate to propose that the Shareholder's Meeting consider and approve the allocation of profit, appropriation to reserves, and dividend payment for the year 2025 as follows:



Net profit for the year 2025:	589,198,948	Baht
Reserve for investment expansion:	117,839,790	Baht
Remaining amount for dividend consideration:	471,359,158	Baht

In this regard, based on the Company's operating results for the year 2025, the Company proposes to pay dividends at the rate of THB 0.33 per share to a total of 637,496,153 shares, representing a total dividend payment of THB 210,373,730.49. This corresponds to a dividend payout ratio of 36% of the net profit based on the Company's separate financial statements (before reserves) and 45% of the net profit (after reserves). The Company has already paid an interim dividend at the rate of THB 0.11 per share. Accordingly, the remaining dividend to be paid is THB 0.22 per share, totaling THB 140,249,153.66, together with a tax credit at the rate of 20% derived from the Company's operating results in full. The record date for determining shareholders entitled to receive dividends shall be 7 May 2026, and the dividend payment date shall be 22 May 2026. For this dividend payment, the Company has resolved to pay dividends at a rate lower than its stated policy of not less than 50% of net profit after corporate income tax, legal reserve, and other reserves (at a rate of not less than 10%), calculated based on the net profit according to the Company's separate financial statements. This is due to the necessity for the Company to maintain sufficient liquidity to accommodate potential uncertainties in future revenue, to support approved investment expansion projects, to provide financial support to its subsidiaries, and to repay loans to financial institutions.

Details of the dividend payment rates for previous years are as follows:

Year	Dividend Payment (Million Baht)	Dividend Per Share (Baht)	Percentage of Net Profit (Company-only Financial Statements)	
			Before Reserve Deduction	After Reserve Deduction
2024	191.25	0.30	34 *	38
2023	140.25	0.22	35	43
2022	0.00	0.00	0	0
2021	0.00	0.00	0	0
2020	0.00	0.00	0	0

* Percentage of net profit excluding special dividends

In this regard, Shareholders may consider further details of the Company's dividend policy and dividend payment information as set out in the 2025 Annual Registration Statement/Annual Report (Form 56-1 One Report), Part 1: Business Operations and Performance, Section 1.6 Dividend Policy (Enclosure 2 in QR Code format). It is proposed to the Shareholders' Meeting for consideration and approval.

Resolution: This agenda requires a majority vote of the Shareholders attending the meeting and casting their votes.



Agenda 5: To consider and elect directors in place of those retiring by rotation.

Objective and Rationale: Pursuant to Section 71 of the Public Limited Companies Act B.E. 2535 and Article 14 of the Company's Articles of Association, one-third of the Directors shall retire from office at each Annual General Meeting of Shareholders, with those who have served the longest being the first to retire. Directors retiring by rotation shall be eligible for re-election.

At this Meeting, 5 directors are due to retire by rotation, whose names are listed in alphabetical order as follows:

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

With respect to the nomination process, the Company provided Shareholders with the opportunity to propose qualified candidates for election as directors through the Company's website at www.bafsthai.com during the period from 1 October 2025 to 30 December 2025. Upon the expiration of such nomination period, no candidates were proposed by any Shareholders.

The Nomination and Remuneration Committee, excluding interested directors, has considered the candidates nominated for election as directors of the Company and has carefully reviewed the qualifications of each nominee. In doing so, the Committee took into account the diversity of the Board's composition, together with the qualifications, knowledge, expertise, and experience of the candidates, to ensure consistency with the Company's business strategies. The Committee therefore resolved to propose to the Board of Directors that the following persons be nominated for election as directors of the Company: (1) Mrs. Kannika Ngamsopee, (2) M.L. Nathasit Diskul, (3) Mr. Paisan Udomkulwanich, (4) Mr. Mas Tanyongmas, and (5) M.R. Supadis Diskul. In this regard, nominees No. 1 and No. 4 were also considered with respect to their qualifications and suitability as independent directors, and both were found to possess all qualifications required under the relevant notifications of the Capital Market Supervisory Board and the Company's criteria.

The Board of Directors' Meeting No. 1/2026 resolved to approve the recommendation of the Nomination and Remuneration Committee and to propose the following persons for election as directors in place of those retiring by rotation, in alphabetical order:

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

Opinion of the Board of Directors: The Board of Directors (excluding interested directors) concurs with the recommendation of the Nomination and Remuneration Committee in proposing the aforementioned individuals for election as directors in place of those retiring by rotation. The nomination process has been conducted in accordance with the procedures established by the Company. In this regard, the Nomination and Remuneration Committee has considered the Board Skill Matrix and determined that the nominees possess appropriate qualifications, knowledge, capabilities, experience, and specific expertise, and are fully qualified in accordance with the relevant rules and regulations, as well as being suitable for the Company's business operations. None of the nominees possess any prohibited characteristics as prescribed under the Charter of the Nomination and



Remuneration Committee. For those nominated as independent directors, it has been determined that they possess all qualifications required under the relevant laws and regulations governing independent directors, and are in compliance with the Company's definition of independent directors. They are able to express independent opinions in accordance with applicable criteria and have contributed their knowledge, expertise, and experience in providing beneficial recommendations to the Company's business operations. Furthermore, each director who has been appointed to serve on the sub-committees has performed his/her duties effectively. The incumbent directors have demonstrated satisfactory performance throughout their tenure and are considered suitable to continue serving as independent directors and directors of the Company.

Accordingly, the Board of Directors (excluding interested director), having carefully and thoroughly considered the matter, deems it appropriate to propose that the individuals be elected as independent directors and directors of the Company. Details of the nominees are set out in the profiles of nominees for election as directors (Enclosure 3).

Resolution for director election: The candidates receiving the highest number of votes, in descending order, shall be elected as directors, up to the number of directorships available for appointment or election at such meeting. In the event that candidates in subsequent order receive an equal number of votes exceeding the number of directorships available, the Chairman of the Meeting shall exercise a casting vote.

Agenda 6: To consider and approve the appointment of the auditors and the determination of their remuneration.

Objective and Rationale: Pursuant to Section 120 of the Public Limited Companies Act B.E. 2535 and Article 37 (5) of the Company's Articles of Association, the Annual General Meeting of Shareholders is required to consider and approve the appointment of the auditor and to determine the auditor's remuneration on an annual basis.

At the Board of Directors' Meeting No. 1/2026, the Board concurred with the recommendation of the Audit Committee and resolved to propose to the Annual General Meeting of Shareholders for consideration and approval the appointment of the Company's auditors and the determination of their remuneration, as follows:

1. Appointment of the Company's auditors for the year 2026, whose name are listed as follows:

1) Ms. Kosum Cha-em, Certified Public Accountant Registration No. 6011

(who has been appointed as the Company's auditor from 2018 to 2025, totaling eight (8) years, and has never signed the Company's financial statements)

2) Ms. Vilailak Laohasrisakul, Certified Public Accountant Registration No. 6140

(who has been appointed as the Company's auditor from 2023 to 2025, totaling three (3) years, and has signed the Company's financial statements)

3) Ms. Sumesa Tangyoosuk, Certified Public Accountant Registration No. 7627

(who has never been appointed as the Company's auditor)

The nominated auditors are from EY Office Limited (Enclosure 4), and any one of them shall be authorized to conduct the audit and express an opinion on the Company's financial statements. All nominated auditors have been approved by the Securities and Exchange Commission (SEC) and are independent, having no relationship and/or conflict of interest with the Company, its subsidiaries, management, major shareholders, or any related persons.

2. Determination of the Auditor's Remuneration (excluding out-of-pocket expenses) for the year 2026 is as follows :

Quarterly financial statement reviews for three (3) quarters at THB 170,000 per quarter, totaling THB 510,000

Annual financial statement audit fee of THB 1,020,000

Total audit fee: THB 1,530,000



The comparative information on the remuneration paid to EY Office Limited in the previous year is as follows:

Auditor's Remuneration	Year 2026	Year 2025	Increase/(Decrease)
Quarterly financial statement review fees for 3 quarters	THB 510,000	THB 510,000	-
Annual audit fee	THB 1,020,000	THB 1,020,000	-
Total	THB 1,530,000	THB 1,530,000	-

The Audit Committee has provided its opinions regarding the proposed appointment of the auditors and the determination of their remuneration as follows:

1. During the past year, the auditors demonstrated a clear audit plan and maintained effective and efficient coordination with the Company. Their performance reflected a high level of knowledge and competence, and the quality of their work was deemed satisfactory.
2. The audit quality control review (Firm Report) of EY Office Limited, as assessed by the Securities and Exchange Commission (SEC) for the year 2023, was rated at a "good" level.
3. The auditors are independent and have no relationships and/or conflicts of interest with the Company, its subsidiaries, management, major shareholders, or any related persons.

In 2026, EY Office Limited has also proposed to provide other services (non-audit services) to the Company for a fee of THB 65,000, which is the same rate as in 2025.

The Company has subsidiaries, some of which engage the same auditor as the Company, while others engage different auditors. The Board of Directors will oversee the process to ensure that the financial statements are prepared within the prescribed timeframe.

Board of Directors' Opinion: The Board of Directors deemed it appropriate to propose that the Shareholders' Meeting consider and approve the appointment of the aforementioned auditors and the determination of the auditor's remuneration for the year 2026 in the amount of THB 1,530,000, excluding out-of-pocket expenses.

Resolution: This agenda requires a majority vote of the Shareholders present at the meeting and casting their votes.

Agenda 7: To consider the payment of directors' remuneration.

Objective and Rationale: Pursuant to Section 90 of the Public Limited Companies Act B.E. 2535 and Article 15 of the Company's Articles of Association, the Company is prohibited from making any payment of money or providing any other property to directors, except for remuneration as approved by the Shareholders' Meeting. At the Board of Directors' Meeting No. 1/2026, the Board resolved to approve the proposal of the Remuneration Committee and deemed it appropriate that directors' remuneration (bonus) for the year 2025 be paid in the amount of THB 3.6 million, which is the same as in the previous year. The monthly remuneration and meeting allowances for the Board of Directors and the various subcommittees for the year 2026 shall remain at the existing rates. In determining such remuneration, consideration was given to the performance of the Board of Directors using a performance-based basis, taking into account the appropriateness of duties and responsibilities, the Board's performance against the Company's targets, and principally the payment of dividends to Shareholders. The details are as follows:



Proposal	Existing Rate	Proposed Rate
1. The Board of Directors' Remuneration		
1.1 Monthly Remuneration		
Chairman	45,000	unchanged
Directors	30,000	unchanged
1.2 Meeting Allowance		
Chairman	35,000	unchanged
Directors	25,000	unchanged
2. The Audit Committee's Remuneration		
2.1 Monthly Remuneration		
Chairman	45,000	unchanged
Directors	35,000	unchanged
2.2 Meeting Allowance		
Chairman	35,000	unchanged
Directors	25,000	unchanged
3. The remuneration of other committees i.e. the Nomination and Remuneration Committee, the Corporate Governance and Sustainability Committee and the Investment Committee		
3.1 Meeting Allowance		
Chairman	20,000	unchanged
Directors	15,000	unchanged
3.2 Other benefits provided to directors Apart from the aforementioned compensation.	None	None

Board of Directors' Opinion: The Board of Directors deemed it appropriate to propose that the Shareholders' Meeting consider and approve the payment of directors' remuneration (bonus) for the year 2025 in the amount of THB 3.60 million, which is equivalent to the amount paid in the previous year. In addition, the monthly remuneration and meeting allowances of the Board of Directors and Audit Committee for the year 2026, as well as the meeting allowances of the sub-committees for the year 2026, shall remain unchanged from those of the previous year. Accordingly, the matter is proposed to the Meeting for consideration and approval.

Resolution: This agenda item requires approval by a vote of not less than two-thirds (2/3) of the total number of votes of the Shareholders present at the Meeting.

Agenda 8: Other Business (if any)



For determining Shareholders entitled to attend the Meeting, the Company has fixed the record date for the 2026 Annual General Meeting of Shareholders as 13 March 2026. The Company has formally published the Notice of the 2026 Annual General Meeting of Shareholders, together with all relevant enclosures and proxy forms, on its website at <https://www.bafsthai.com/th/home>. Such information is available under the “Investor Relations” section in the “Shareholder Information.”

The Meeting shall be conducted exclusively via electronic means (E-Meeting). Shareholders who wish to attend the Meeting in person or appoint a proxy (other than an independent director of the Company) to attend the E-Meeting on their behalf may submit a request via the e-Request system from 22 April 2026 at 08:30 hours onwards until the conclusion of the Meeting on 29 April 2026. Shareholders may complete the registration process or appoint a proxy in accordance with the procedures and guidelines for registration and attendance at the E-Meeting as set out in Enclosure 7.

For Shareholders who wish to appoint an independent director of the Company (as listed in Enclosure 6) as their proxy to attend the Meeting may submit Proxy Form B (Enclosure 5), together with the required supporting documents, to the Company by registered mail. Such documents shall be received by the Company no later than 27 April 2026. Alternatively, Shareholders may appoint a proxy via the e-Request system in accordance with the procedures and guidelines set out in Enclosure 7. Details of the documents and evidence required for registration via the e-Request system and supporting documents for proxy appointments are set out in Enclosure 8.

Upon due verification and approval of the registration request, the Company, through Inventech Systems (Thailand) Co., Ltd., the provider of the electronic meeting system, shall deliver to the Shareholders or their proxies (as the case may be) an email containing the Username, Password, and the access link for participation in the Meeting. On the date of the Meeting, the electronic meeting system shall be accessible from 12:00 hours onwards on 29 April 2026.

Shareholders who wish to submit questions in advance relating to the Meeting agenda may do so by contacting the Company Secretary via email at corporatesecretary@bafs.co.th or by telephone at 02 834 8911 and 02 834 8907. The Company shall compile such questions and address those directly related to the voting agenda during the Meeting. Any questions or comments not addressed during the Meeting will be summarized, together with the Company’s responses and recommendations, and appended to the Minutes of the Shareholders’ meeting, which will be disclosed through the Stock Exchange of Thailand’s information disclosure system and the Company’s website. Further information is available at <https://www.bafsthai.com/th/investor-relations/shareholder-information/shareholders-meeting>.

Yours faithfully

-Signed-

(M.L. Nathasit Diskul)

President

As authorised by the Board of Directors