

(Translation)

**Minutes of the Annual General Meeting of 2012
of
Bangkok Aviation Fuel Services Public Company Limited**

Time and Place

Held on 27 April 2012 at the Ballroom, Queen Sirikit National Convention Center, No. 60, Ratchadapisek Road, Klongtoey, Bangkok Metropolis 10110.

List of Directors in attendance

1. Mr. Palakorn Suwanrath	Chairman and Independent Director
2. Mr. Vinai Chamlongrasdr	Director
3. Mr. Ath Hemvijitraphan	Director
4. Mr. Navee Lertphanichkul	Director
5. Mr. Nuttachat Charuchinda	Director
6. Flight Lieutenant Montree Jumrieng	Director
7. Mr.Chakraphan Krachaiwong	Director
8. Sqn.Ldr. Alongot Pullsuk	Director
9. Mr. Chokchai Panyayong	Director
10. Mr. Pachara Yutidhammadamrong	Independent Director and Chairman of Audit Committee
11. Mr. Aswin Kongsiri	Independent Director, Chairman of Nominating Committee, and Chairman of Risk Management Committee
12. Mr. Visut Montriwat	Independent Director and Chairman of Remuneration Committee
13. Mr. Sumon Surathin	Independent Director
14. M.R. Supadis Diskul	Managing Director

Preliminaries at approximately 14.00 hrs.

Mr. Palakorn Suwanrath, Chairman, presided over the Meeting. The Chairman informed the Meeting that 259 shareholders were present, of which 146 shareholders attended the Meeting in person and 113 shareholders attended the Meeting by proxy, holding altogether 338,170,829 shares, representing 66.31% of the Company's total outstanding 509,997,325 shares. The quorum was thus formed in accordance with the Articles of Association. The Chairman declared the Meeting opened.

The Chairman informed the Meeting that, in the past year, the Company's office and Don Mueang Airport service station was affected by severe flooding, and as a result, the Company had transferred the employees and its operation to the fuel depot at Suvarnabhumi Airport for approximately 50 days. However, at present, the Company has nearly completed the reparation and restoration. In terms of service, the Company was able to render its refueling services at Don Mueang Airport from mid-December 2011. Moreover, the Company has prepared various measures to cope with a natural disaster which may occur in the future, for instance, the creation of system for flood prevention both at Don Mueang Airport and Suvarnabhumi Airport as well as measures to cope with an earthquake.

Then, the Chairman introduced the Board of Directors, executives, auditors and legal advisor of the Company to the Meeting and then made a statement to the Meeting regarding the procedures for conducting the Meeting in the case where the Meeting has already commenced but registration was still open. Accordingly, the result of voting for each agenda item may differ from one another. The documents used for the Meeting comprised the Meeting Invitation Notice and its Enclosures including the Annual Report of the year 2011 having been released via the Company's website on 27 March 2012 and having already been sent to the shareholders on 10 April 2012. The Company provided the opportunity for the shareholders to propose the agenda and to nominate the directors via the Company's website during 15 October 2011 to 15 January 2012. In such time, no shareholder proposed any agenda or nominated any directors. Afterwards, the Chairman made a statement in respect of the procedures for casting votes that one share had one vote at every item of agenda. He requested that the shareholders, who wished to vote in objection to the proposal or to abstain to vote, identify themselves for the sake of convenience and efficiency in vote-counting. In counting the votes, all votes of the shareholders who attended the Meeting would be deducted by the votes in objection and in abstention, the remaining votes must be deemed as the affirmative votes. Regarding the appointment of proxy, every shareholder was unable to split his/her vote in respective agenda unless the foreign shareholder appointing custodian in Thailand to be his/her securities custodian was able to split his/her vote for respective agenda. In the case where the shareholder authorized his proxy in writing to attend the meeting and such proxy voted according to the shareholder's intention in advance, the Company would record and add such vote (whether affirmative, negative vote or abstention vote) with the vote result of respective agenda to be in accordance with the good shareholders' meeting guidelines. For the fifth agenda item, namely, Clause 5.1: To Consider the Appointment of Directors to Replace the Directors Who Are Retired by Rotation, and Clause 5.2: To Appoint Additional Directors, the Company would collect ballot of negative votes or abstention votes first and would collect all ballots of affirmative votes at the end of the agenda. Every shareholder was requested to insert the ballot into the box at the Meeting room's exit door at the adjournment of the Meeting.

In addition, for the sake of transparency in vote counting, the Company invited Miss Boonyaorn Phopoonsak, Legal Advisor of HNP Counsellors Limited, and also invited 1 more shareholder to be the witnesses of vote counting.

Miss Kladchanok Lertpongadisorn, shareholders' proxies, volunteered to be the witnesses for vote counting, thus, the Chairman invited them to be at the counting desk.

The Meeting agreed with the Chairman's proposal, the Chairman then conducted the Meeting in accordance with the following agendas:

Agenda 1. To Approve the Minutes of Annual General Meeting of 2011

The Chairman asked the Meeting to consider, page by page, the Minutes of the Annual General Meeting of year 2011 which had been sent to the shareholders together with the Meeting Invitation Notice and informed the Meeting about the method of vote casting for this agenda.

The Chairman asked the Meeting whether there was any shareholder requesting any amendment. Then, as there was no shareholder proposing any amendment, the Chairman asked the Meeting to resolve such matter.

The Meeting considered the matter and cast 349,462,141 affirmative votes representing 100%, and 0 negative votes representing 0.00%, and 0 abstention votes representing 0.00%, and

RESOLVED THAT the minutes of the Annual General Meeting of year 2011 be approved.

Agenda 2. To Acknowledge the Report of the Board of Directors regarding the Performance of the Company in the Year 2011 and Future Operations

The Chairman reported the details of Report of the Board of Directors regarding the Performance of the Company in the year 2011 and Future Operations as considered and approved by the Board of Directors' Meeting No.1/2012 appearing in the Annual Report of the year 2011 (Enclosure No.2, pages 23-24, and pages 27-28) and asked the Managing Director to report it to the Meeting.

The Managing Director reported to the Meeting the performance of the Company in brief, stating that the statistics of the passengers using the services at Suvarnabhumi Airport and Don Mueang Airport in the year 2011 increased by 12.2% compared with the previous year (from 45.8 million passengers to 51.4 million passengers), or approximately 71% of international passengers; approximately 48 million passengers used the service at Suvarnabhumi Airport. The statistics from the past 3 years of the number of flights at Suvarnabhumi Airport and Don Mueang Airport indicate that the aviation business is improving. In the year 2009, there were 141,336 flights while in the year 2010, there were 150,639 flights and in the year 2011 there were 170,963 flights, a growth rate of 13.5% from the past year 2011. Approximately 64% of these flights were international flights.

The volume of aviation fuel serviced by the Company at both Suvarnabhumi Airport and Don Mueang Airport in the past 3 years improved in line with the increase in the number of flights. In the year 2009, the total volume of aviation fuel was 4,117 million litres. In the year 2010, the total volume of aviation fuel was 4,317 million litres and in the year 2011, the total volume of aviation fuel was 4,607 million litres. The growth rate was 6.7% compared with the year 2010, the volume of aviation fuel used for international travel was approximately at the rate of 89%.

With regard to Company's market share of aviation refueling service in the year 2011 only at Suvarnabhumi Airport, upon consideration of the market share in respect of the number of flights when compared with competitors, the market share ratio was approximately 92%: 8%, and upon the consideration of market share in respect of the volume of aviation refueling service, the market share ratio was 85%:15%, respectively.

With regard to the statements of income, the Company's total revenue in the year 2011 was 2,409.3 Million Baht, an increase of 8.5%. The cost of services of the Company in the year 2011 was in the total amount of 950.8 Million Baht, increased by 2.2% from the year 2010 resulting from the cost of concession fee regarding the aviation fuel service to be paid to Airports of Thailand Public Company Limited ("AOT") which increased in line with the increase of volume of aviation fuel service and administrative expenses in the amount of 413.6 Million Baht, decreased by 0.5%, accordingly, the Company's profit before interest and tax increased by 19.6% i.e. in the amount of 1,045 Million Baht. The Company had financial expenses in the amount of 118.6 Million Baht, an increase of 37.6%; income tax was in the amount of 364.2 Million Baht, an increase of 54.6%. Additionally, the net profit in the year 2011 was in the amount of 527.6 Million Baht, an increase of 0.8%; the net profit margin ratio was 21.9%, while the net profit margin ratio of the previous year was 23.6%.

With regard to the balance sheet compared with that of the year 2010, the Company's total assets were 7,355.2 Million Baht. Total liabilities were 740.7 Million Baht. Long-term loans were in the amount of 2,280.8 Million Baht, total liabilities were in the amount of 3,535 Million Baht. The shareholders' equity was 3,820.3 Million Baht, resulting in the improvement of the Debt to Equity Ratio (D/E Ratio) to be 0.93:1 The book value per share at the end of the year 2011 was equal to 7.49 Baht, increased from the previous year i.e.7.37 Baht. For dividends of the year 2011, the Company made the payment at the rate of 0.65 Baht per share increased from the previous year when it was paid at the rate of 0.54 Baht per share or increased by 20.4%.

If we considered the volume of aviation fuel in the year 2012 during the first quarter (January to March) compared with the same period of the past year, growth rate of volume of aviation fuel slightly increased by approximately 0.5% from 1,216 million litres to be 1,222 million litres. It is expected that the growth rate of volume of aviation fuel this April would be slightly decreased by 1.3% from April of the past year to be approximately 383 million litres and the total volume of aviation fuel for the first four months of this year was expected to be similar to the past year's; the growth rate would be approximately 0.1% compared with the same period of the past year. If we consider the forecast of growth rate of volume of aviation fuel in the year 2012 by considering the growth rate of volume of aviation fuel serviced by the Company for the previous 6 years, starting from the time Suvarnabhumi Airport opened in September 2006 until present, we found that in the year 2006 and 2007, the volume of aviation fuel increased by 4.9% and 7.4% or 4,271 million litres and 4,589 million litres respectively. Subsequently, Thailand had political unrest, the demonstration closing the airport at the year-end of 2008 including the continuous domestic unrest until 2009, as a result, growth rate of volume of aviation fuel was -6% and -4.6% to be 4,313 and 4,117 million litres. As the world economy and aviation business started to rehabilitate and Thailand's political climate became more stable, the volume of aviation fuel of the years 2010 and 2011 increased by 4.9% and 6.7% respectively. In the year 2012, the Company's growth rate of volume of aviation fuel was forecasted to be at the minimum percentage of 3.8% or equivalent to 4,780 million litres.

The Chairman informed the Meeting that in this agenda, there was no voting because it was the report to the shareholders and also asked the Meeting whether there any shareholders had queries.

The Chairman informed the Meeting that if there was no additional opinion, it must be deemed that the Meeting acknowledged the Report of the Board of Directors regarding the Performance of the Company in the Year 2011 and Future Operation.

Agenda 3. To Consider Approving the Balance Sheet and Profit and Loss Account of the Year 2011

The Chairman stated to the Meeting that the meeting of the Board of Directors No. 1/2012 had resolved to approve the balance sheet including the profit and loss account for year 2011 which was audited by the auditor according to the details as included in the Annual Report 2011 (Enclosure No.2, page 61-101) distributed to the shareholders together with the Meeting Invitation Notice. Therefore, the Chairman asked the Meeting to approve the same.

Then, the Chairman asked the Meeting whether the shareholders had any queries.

There was no shareholder query, therefore, the Chairman explained the method of vote casting for this agenda and asked the Meeting to consider resolving the matter.

The Meeting considered the matter and cast 349,469,041 affirmative votes representing 100%, and 0 negative votes representing 0.00%, and 0 abstention votes representing 0.00%, and

RESOLVED THAT the Balance Sheet and Profit and Loss Account of the Year 2011 be approved as proposed.

Agenda 4. To Consider Allocation of Profits and Reserve Fund

The Chairman explained to the Meeting that the meeting of the Board of Directors No. 1/2012 had resolved to approve the allocation of profits and reserve fund as follows:

(Unit: Million Baht)

Dividends for year 2011	331.5
Reserve for Investment Expansion	41.8
General Reserve	41.8
Retained Earnings Carried Forward to 2012	838.4

Additionally, according to the performance in the year 2011, the Company paid dividend at the rate of 0.65 Baht per share, increased by 20% from that of 2010, representing 70% of net profit. Due to the fact that there was an interim dividend payment at the rate of 0.25 Baht per share, the dividend this time was proposed to be declared at the rate of 0.40 Baht per share, which could be credited from tax payment at the rate of 30%. The dividend payment was in accordance with the Company's dividend payment policy, the details appeared in the Annual Report of the year 2011, page 39 (Enclosure No.2). In this connection, the Board of Directors resolved to fix the name list of the shareholders entitled to receive the dividends on 9 May 2012 and to collect the names list in accordance with Section 225 of Securities and Stock Exchange Act B.E.2535 by closing the share register on 10 May 2012.

The Chairman asked the Meeting whether there were any queries from the shareholders.

There was no shareholder query, therefore, the Chairman explained the method of vote casting for this agenda and asked the Meeting to consider resolving the matter.

The Meeting considered the matter and cast 359,124,841 affirmative votes representing 100%, and 0 negative votes representing 0%, and 0 abstention votes representing 0%, and

RESOLVED TO approve the allocation of the profits and reserve funds as proposed and fix the date of dividend payment to be on 23 May 2012.

Agenda 5. To Consider the Directors and Directors' Authority

Agenda 5.1 To Consider the Appointment of Directors to Replace the Directors Who Are Retired by Rotation

Mr.Chokchai Panyayong,Mr.Navee Lertpanichkul, Mr. Pachara Yutidhammadamrong and Sqn.Ldr.Alongot Pullsuk were the directors with interests in this agenda; consequently, they left the Meeting.

The Chairman asked the Managing Director to explain this matter to the Meeting.

The Managing Director explained to the Meeting that in pursuant to the Limited Public Company Act and Article 14 of the Company's Articles of Association, at every annual general meeting, one third of the directors will have to be retired by rotation and the directors who have been in the office the longest must be retired. The retiring directors are eligible to be re-elected. At this Meeting, 5 directors who will be retired by rotation according to their alphabetical Thai names are as follows:

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| 1. | Mr. Chokchai Panyayong | Director |
| 2. | Mr. Nuttachat Charuchinda | Director |
| 3. | Mr. Navee Lertphanichkul | Director |
| 4. | Mr. Pachara Yutidhammadamrong | Independent Director |
| 5. | Sqn.Ldr. Alongot Pullsuk | Director |

The Board of Directors' Meeting No. 1/2012 resolved to agree with the opinion of the Nominating Committee because such Board of Directors' Meeting considered that these following persons have the knowledge, competency, merit and ethics including appropriate qualification and experience which are beneficial to the Company's operation. In addition, throughout their past terms of office, such directors properly performed their duties as the directors. Moreover, the directors appointed as members of the sub-committees performed their duties efficiently. Additionally, Mr. Pachara Yutidhammadamrong had the qualifications in line with the Company's independent directors, therefore, the directors who would be in place of the directors who were retired by rotation according to their alphabetical Thai names were nominated as follows (the detailed bio data of each nominated directors appeared in the Meeting supportive document as the Enclosure No.3, pages 22-26):

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| 1. | Mr. Chokchai Panyayong | To be re-elected as Director |
| 2. | Mr. Navee Lertphanichkul | To be re-elected as Director |
| 3. | Mr. Pachara Yutidhammadamrong | To be re-elected as Independent Director |
| 4. | Mr. Supachai Dhadagittisan | To be elected as Director |
| 5. | Sqn.Ldr. Alongot Pullsuk | To be re-elected as Director |

In this connection, the Company had invited the shareholders to nominate the person who would be elected as the Company's director via the Company's website in advance during 15 October 2011 until 15 January 2012 but there were no nominations.

The Chairman asked the Meeting whether there were any queries from the shareholders.

As no shareholder made additional inquiries, therefore, the Chairman explained the method of voting on this agenda. Moreover, the Chairman additionally explained to the Meeting that, in this agenda, the nominated persons and their spouses holding shares in the Company were considered as interested persons would abstain from voting. Then, the Chairman asked the Meeting to resolve the matter.

The Meeting considered the matter and cast the votes for each director as follows:

1. Mr. Chokchai Panyayong to be Director with 359,019,041 affirmative votes representing 99.97%, and 115,000 negative votes representing 0.03%, and 6,800 abstention votes representing 0.00%;

2. Mr. Navee Lertpanichkul to be Director with 357,860,041 affirmative votes representing 99.64%, and 115,000 negative vote representing 0.03%, and 1,165,800 abstention votes representing 0.32%;

3. Mr. Pachara Yutidhammadamrong to be Independent Director with 359,020,241 affirmative votes representing 99.97%, and 115,000 negative vote representing 0.03%, and 5,600 abstention votes representing 0.00%;

4. Mr. Supachai Dhadagittisan to be Director with 359,020,241 affirmative votes representing 99.97%, and 115,000 negative votes representing 0.03%, and 5,600 votes abstention votes representing 0.00%;

5. Sqn.Ldr. Alongot Pullsuk to be Director with 359,020,241 affirmative votes representing 99.97%, and 115,000 negative votes representing 0.03%, and 5,600 votes abstention votes representing 0.00%;

RESOLVED TO appoint the following persons as the Company's directors as proposed:

Mr. Chokchai Panyayong	To be Director
Mr. Navee Lertphanichkul	To be Director
Mr. Pachara Yutidhammadamrong	To be Independent Director
Mr. Supachai Dhadagittisan	To be Director
Sqn.Ldr. Alongot Pullsuk	To be Director

Mr. Chokchai Panyayong, Mr. Navee Lertpanichkul, Mr. Pachara Yutidhammadamrong and Sqn.Ldr. Alongot Pullsuk re-entered to the meeting room.

Agenda 5.2 Appointment of Additional Director

The Chairman explained to the Meeting in brief that, as Mr. Serirat Prasutanond, representative of AOT resigned as the Company's director with effect from 31 March 2011, as a result, there was 1 vacancy for the position of Company's directors (the number of directors is fixed to not exceed 15 according to the Company's Articles of Association). The Board of Directors agreed with the Nominating Committee to propose to the Meeting to consider and to appoint Flying Officer Anirut Thanomkubutra, as Company's director in order that the number of Company's directors would be 15 according to the Company's Articles of Association. This person was considered to have knowledge, capability, virtue and ethics including the appropriate qualifications and the experience which would be beneficial to the Company's operation. The details of personal data appeared in the Meeting's supportive documents (Enclosure No.3, page 27 hereof).

Then, the Chairman asked the Meeting whether any shareholder had any queries.

As no shareholder made additional inquiries, therefore, the Chairman explained the method of voting on this agenda and asked the Meeting to resolve the matter.

The Meeting considered the matter and cast 359,035,341 affirmative votes representing 99.97%, and 115,000 negative votes representing 0.03%, and 5,600 abstention votes representing 0.00%, and

RESOLVED TO additionally appoint Flying Officer Anirut Thanomkubutra as Company's director

Agenda 5.3 To Amend the Directors' Authority

The Chairman additionally explained to the Meeting that, due to the fact that there was a change of Directors and such appointment of directors would result in the change of Directors' authority, accordingly, there must be the amendment of authority of Directors who have the authority to sign to bind the Company.

Then, the Chairman asked the Meeting whether any shareholder had any queries.

As no shareholder made additional inquiries, therefore, the Chairman explained the method of vote casting on this agenda and asked the Meeting to resolve the matter.

The Meeting considered the matter and cast 359,045,541 affirmative votes representing 99.97%, and 115,000 negative votes representing 0.03%, and 1,800 abstention votes representing 0.00%, and

RESOLVED TO fix the names and number of Directors who had the authority to sign to bind the Company to be as follows:

“M.R. Supadis Diskul, Mr. Vinai Chamlongrasdr, Mr. Navee Lertpanichkul, Mr. Ath Hemvijitrathan, Mr. Chokchai Panyayong, Flight Lieutenant Montree Jumrieng, Mr.Chakraphan Krachaiwong, Sqn.Ldr. Alongot Pullsuk, Mr.Supachai Dhadagittisan, Flying Officer Anirut Thanomkubutra, two of ten directors sign with the Company's seal affixed”

Agenda 6. To Consider Appointing Auditor and Fixing the Remuneration

The Chairman asked Mr. Pachara Yutidhammadamrong, the Chairman of Audit Committee, to explain the matter to the Meeting.

Mr. Pachara Yutidhammadamrong, the Chairman of Audit Committee, explained the matter to the Meeting in brief that according to the Board of Directors' Meeting No. 1/2012, there was the agreed resolution to propose to the Shareholders' Meeting to appoint Mr. Pichai Dachanapirom, Certified Public Accountant with registration No.2421, Mr. Pojana Asavasontichai, Certified Public Accountant with registration No.4891, Miss Chantra Wongsri-Udomporn Certified Public Accountant with registration No.4996, Miss Wannisa Ngambuatong, Certified Public Accountant with registration No.6838 of Dharmniti Auditing Co., Ltd. as the auditors of the Company in the year 2012, either of them would be the auditor and to give the Note to Statements of the Company's financial statements. Each auditor has been approved by the Office of Securities and Exchange Commission and has no relationship or interest with the Company, subsidiary company, executive, major shareholder or the person connected with such person, with the remuneration in the amount of 850,000 Baht. The remuneration comprised the audit fee of financial statements for 3 quarters in the amount of 150,000 Baht per quarter, totaling 450,000 Baht, the audit fee of annual financial statements was in the amount of 400,000 Baht, totaling 850,000 Baht. In the period of the previous accounting year, the auditors' practices were conducted with knowledge, professional capabilities and satisfactory quality of work. The

proposed audit fee was increased from 800,000 Baht to be 850,000 Baht, which was appropriate, moreover, if the remuneration was compared with the rate of remuneration of other listed companies at the same level, it appeared that the remuneration was at the similar rate. Additionally, the 4 auditors and Dharmniti Auditing Co., Ltd.'s practices were in compliance with the regulations of the Office of Securities and Exchange Commission which determined the listed companies to rotate the auditor who signed to certify the financial statements for every 5 accounting years and the Company had used the service of the same audit firm since 2009 and the auditors were independent without any relationship with the Company and its subsidiary companies. Therefore, Mr. Pachara Yutidhammadamrong, proposed to the Meeting to consider and approve on this matter accordingly.

The Chairman asked the Meeting whether there were shareholder queries.

There was no shareholder queries, therefore, the Chairman explained the method of vote casting for this agenda and asked the Meeting to consider for resolving the matter.

The Meeting considered the matter and cast 359,168,541 affirmative votes representing 100%, and 0 negative votes representing 0%, and 1,800 abstention votes representing 0.00%, and

RESOLVED TO appoint Mr. Pichai Dachanapirom, Certified Public Accountant, Registration number 2421 or Mr. Pojana Asavasontichai, Certified Public Accountant with registration No.4891, or Miss Chantra Wongsri-Udomporn, Certified Public Accountant, Registration number 4996 or Miss Wannisa Ngambuatong, Certified Public Accountant, Registration number 6838 of Dharmniti Auditing Co., Ltd. to serve as the Company's auditors of the year 2012. In this connection, either of them may be the auditor and to give the Note to Statements of the Company's financial statements as follows:

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| 1. the remuneration of the audit fee
of financial statements
the amount of 150,000 Baht
per quarter, totaling 3 quarters | 450,000 Baht |
| 2. the audit fee of annual financial statements | <u>400,000 Baht</u> |
| grand total amount | <u>850,000 Baht</u> |

Agenda 7. To Consider the Directors' Remuneration of the Year 2011

The Chairman asked the Managing Director to explain this matter to the Meeting.

The Managing Director explained to the Meeting in brief that the Board of Directors Meeting No.1/2012 agreed with the proposal of the Remuneration Committee which proposed to pay the annual remuneration of 2011 to the Directors in the total amount of 9,000,000 Baht, higher than that of the year 2010 which was in the amount of 8,400,000 Baht, that is, it increased by 7%, whereby there was criteria for consideration based upon the Directors' performance (Performance Base) which could meet the operating goals of the Company in all views in line with the Balanced Scorecard Principle and for additional consideration on liquidity and financial ratio maintenance conditions under the loan contract, dividend payment policy, and dividend yield.

With regards to the monthly remuneration and meeting allowances, must be in accordance with the existing rates, as follows:

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| 1. | Monthly Remuneration | |
| | Chairman | 28,500 Baht/month |
| | Director | 19,000 Baht/month/person |
| 2. | Meeting Allowances | |
| | Chairman | 24,000 Baht/ meeting |
| | Director | 16,000 Baht/ meeting/person |

The Chairman explained more to the Meeting that, in this agenda, directors and their spouses holding shares in the Company were considered as interested persons and would abstain from voting.

The Chairman asked the Meeting whether there was any shareholder query or there was any shareholder who needed to give any comment.

Mr. Sompholn Trakulroong, a proxy, praised the Board of Directors' for being able to conduct the Meeting smoothly and also managed the Company without any political interference, as a result, the Board of Directors had been able to manage the work continuously and efficiently, and consequently, an individual shareholder like him had received the dividend every year. With regard to the proposed remuneration for the directors, he had the opinion that the amount was not high, if we compared such amount with the Company's performance and devotion of all directors who have been devoted to the Company, especially, the Managing Director. Therefore, he would like to ask the Managing Director to further manage the Company's work in order that the Company would be able to pay dividend to shareholders like this for a long time.

The Chairman thanked Mr. Sompholn for his compliment and morale support. As there was no more inquiry, the Chairman explained the method of vote casting for this agenda and asked the Meeting to consider resolving the matter. Regarding the payment of remuneration, the Board of Directors required the votes of not less than two-thirds of total votes of the Shareholders who attended the Meeting.

The Meeting considered the matter and cast 354,320,341 affirmative votes representing 98.65%, and 115,000 negative votes representing 0.03%, and 4,735,000 abstention votes representing 1.32%, and

RESOLVED TO approve the annual remuneration of 2011 to the Directors in the total amount of 9,000,000 Baht and the monthly remuneration and meeting allowances would be in accordance with the existing rates as proposed.

Agenda 8. Other Matters

The Chairman asked the Meeting whether there was any shareholder who wished to propose any other matter.

Dr. Sunis Julkarat, Shareholder, stated that she attended Annual General Meeting of a public company and she found that such company had no “Other Matters”, accordingly, she asked the Chairman of that company the reason for not having such agenda item and she was explained that every fixed agenda item were the matters which must be voted on. Therefore, as “Other Matters” did not require any vote casting, there was no need to set such agenda item. If any person wished to propose any matter in the Meeting, it was permitted to do so during the Meeting. She thought that such method was an alternative method to hold the meeting. As a consequence, she proposed the Board of Directors to further hold the meeting as deemed appropriate.

The Chairman expressed his thanks for the suggestion and stated that the Company realized that the shareholders’ opinion was important. For the past 2-3 years, the Company had brought the opinions and suggestions received from shareholders to be implemented concretely. As a result, if any shareholder had any opinion or suggestion, the Company was pleased to further consider.

The Chairman concluded that there was no other agendas to be proposed.

Mrs. Orasa Chuangchai, proxy, inquired how the Company had prepared itself to cope with the problems of floods and earthquakes.

The Managing Director explained to the Meeting that, during the flood in the previous year, the Company expected that its 3-meter concrete fence would be able to protect the Company’s premises from the water mass. However, as the water level was very high and the water mass had infiltrated from underground and it destroyed the foundation of the concrete fence, as a result, the concrete fence collapsed and the Company’s office was flooded and partially damaged. However, the Company had purchased the insurance for the damage against the Company’s properties in the insured amount of 1,500 Million Baht. The Company had notified about the damage to the insurance company in the amount of 200 Million Baht. The insurance company had partially repaired and had already paid the damages to the Company in the amount of 60 Million Baht and it would gradually pay the remaining damages to the Company. However, the damage according to its book value was only 1.2 Million Baht because the Company’s fuel depot was constructed nearly 30 years ago, accordingly, its accounting asset value had already been deducted for depreciation. For the measures to cope with the disaster in the future, the Company had already prepared for coping with the flood in the future by developing the fence system, water draining system, gate system, by means of the construction of wall into the ground for 1.60 meters and its height above the ground was 3 meters. The Company had relocated the equipment in the Control Room from the ground floor to 3rd floor, and relocated the hydrant system and electrical equipment to the place which was free from flood. The total expense for such preparation was in the amount of 117 Million Baht. The preparation had commenced and it was expected to be completed in September 2012. If there is a flood in the future, the Company expected that it could handle the situation. In terms of the measure for coping with the earthquakes, the fuel depot systems both at Don Mueang Airport and Suvarnabhumi Airport were designed to bear medium level earthquakes, which was in compliance with the standard stipulated in the Ministerial Notification of the year B.E.2550 and API 650. For the fuel depot at Don Mueang Airport, the Company employed the designer of fuel companies i.e. Elf Aquitaine, French state enterprise, and used French standard. For the fuel depot at Suvarnabhumi Airport, the Company employed the designer of companies in England, using English standard. It can be said that the Company’s fuel depot met the world-class standards.

Mr. Somboon Jongsathapornpong, shareholder, gave his opinion regarding the topic of Agenda 3 that, Notification of Federation of Accounting Professions in regard to the Accounting Standard which stipulated that the wording “Balance Sheets” must be replaced by “Statement of

Financial Position”. He, therefore, proposed to further consider and amend the topic of Agenda 3 and also asked about the educational background of Flying Officer Anirut Thanomkubutra, the newly appointed director. He also inquired about the amount of damage from the business opportunity loss of Company due to the flood including the capacity of Company in terms of the service both at Don Mueang Airport and Suvarnabhumi Airport and what was the proportion of the service currently rendered compared with the capacity of Company’s service.

The Chairman thanked for the inquiries and asked the Senior Finance and Accounting Manager to explain on the accounting standard.

The Senior Finance and Accounting Manager explained that the wording “Balance Sheets” is currently replaced by “Statement of Financial Position” and the wording “Profit and Loss Account” is currently replaced by “Statement of Comprehensive Income” and the details of agenda and Company’s Annual Report had already been changed in accordance with such new wordings.

The Chairman responded to the query of Mr. Somboon Jongsathapornpong, shareholder, about the educational background of Flying Officer Anirut Thanomkubutra that he graduated from Royal Thai Air Force Academy and he was conferred the Bachelor of Science Degree. Then, the Chairman asked the Managing Director to explain on the damages from the flood incident.

The Managing Director responded to the inquiry of Mr. Somboon Jongsathapornpong, shareholder, about the effect from the flood incident that the occurred flood incident neither affected the Company’s revenue nor its profit because the flights having been transferred from Don Mueang Airport to Suvarnabhumi Airport still used the Company’s service as usual. In this connection, the Company had transferred the personnel from Don Mueang Airport to render the service at Suvarnabhumi Airport and asked Senior Manager of Technical Department to explain about the Company’s service capacity.

The Senior Manager of Technical Department explained that the Company’s service capacity was divided into 2 parts i.e. the capacity of equipment of Hydrant Pit Valve (fuel station) and the capacity of Fuel Depot. Both parts would be increased in line with each Airport’s demand. During the beginning period of service of Suvarnabhumi Airport, the Company had 8 Hydrant Pit Valves which could refuel 454 cubic meters per hour. In each year of service, when the Company found from the advance assessment that the demand increased, the Company had gradually installed the Hydrant Pit Valve to be in line with the demand. At present, the Company has 11 Hydrant Pit Valves at Suvarnabhumi Airport. They can refuel 5,000 cubic meters per hour. In the future, if the Company finds that such number of Hydrant Pit Valves is inadequate for the increasing demand, the Company will be able to increase the number of such Hydrant Pit Valves. Likewise, with regard to the Fuel Depot, the Company currently has 4 Fuel Depots at Suvarnabhumi Airport. The capacity of each Fuel Depot is 15 million litres, the total capacity is 60 million litres. If the Company will increase the number of Hydrant Pit Valves and Fuel Depots, it will consider the demand of each Airport. In case of Don Mueang Airport, the Company’s equipment had been already at the Airport. The Company also has a lot of Hydrant Pit Valves and Fuel Depots to support the demand of the Airports.

Dr. Sunis Julkarat, shareholder, gave her opinion that the Company should specify the working period of each director in his working record of each workplace and also had an opinion about the insurance of each insurance company at present that the Company does not cover the natural disaster, or if it covers the afore-mentioned risk, the premium is very high. Accordingly, she would like to ask the Company to prepare itself to handle such situation as well. Moreover, she

praised the Company's technical staff that they have continuously rendered the service with safety although their work was risky.

The Chairman expressed his thanks for the inquiries and asked every director to consider and add the details regarding the working period of each director in his working record of each workplace as suggested by the shareholder and asked the Managing Director to explain on the Company's insurance.

The Managing Director explained regarding the Company's insurance that the Company had policies with Bangkok Insurance PCL and Dhipaya Insurance PCL as its shareholders and the Company had purchased the insurance from such companies for long time. For the past period of time the Company had tried to purchase "All Risks Insurance" including natural disaster, riot, terrorism, business interruption. In terms of the flood incident, it is expected that the premium likely to increase approximately 30%. However, the increase of premium depends on the prevention of Company. If the Company has good prevention, the Company should be able to negotiate with the insurer not to increase the premium at the rate which is too high. The Company expected that the Company's preparation in the amount of 117 Million Baht should show the insurers that the Company has fully realized the importance of prevention of damage which may occur. Nonetheless, he did not think that the insurance company will refuse to insure the natural disaster because the Company has purchased the insurance for long time and the insurers are also the shareholders of the Company.

There were no additional queries from the shareholders, therefore, the Chairman thanked the shareholders for devoting their time in attending the Meeting or sending their proxies to attend the Meeting. The directors and the executives will perform the duties with their best effort. The Company does not only expect the business profit but also guarantees the security of Thailand's aviation business by taking the good corporate governance into consideration as much as possible, therefore, the Chairman declared that the Meeting was adjourned approximately at 15.30 hrs.

(signature)
(Mr. Palakorn Suwanrath)
Chairman of the Meeting

(Signed) _____
(signature)
(Mr. Tarnthong Chandransu)
Company Secretary

(Signed) _____
(signature)
(Mr. Thiti Kummerddee)
Legal Advisor
The Person in-charge-of Minutes Preparation