

(Translation)

**Minutes of Annual General Meeting for the year 2013  
of  
Bangkok Aviation Fuel Services Public Company Limited**

**Time and Place**

Held on 17 April 2013 at the Meeting Room 1 and 2, Queen Sirikit National Convention Center, No. 60 Ratchadapisek Road, Klongtoey, Bangkok Metropolis.

**List of Directors in attendance**

- |                                       |   |
|---------------------------------------|---|
| 1. Mr. Palakorn Suwanrath             | Chairman and Independent Director   |
| 2. Mr. Vinai Chamlongrasdr            | Director  |
| 3. Mr. Ath Hemvijitraphan             | Director  |
| 4. Flight Lieutenant Montree Jumrieng | Director  |
| 5. Mr. Soopachai Dhadagittisarn       | Director  |
| 6. Mrs. Wasukarn Visansawatdi         | Director  |
| 7. Mr. Trintr Subakarn                | Director  |
| 8. Mr. Pachara Yutidhammadamrong      | Independent Director, and Chairman of Audit Committee   |
| 9. Mr. Aswin Kongsiri                 | Independent Director, Chairman of Nominating Committee, and Chairman of Risk Management Committee |
| 10. Mr. Visut Montriwat               | Independent Director, Audit Committee, and Chairman of Remuneration Committee                     |
| 11. 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 427 shareholders were present, of which 232 shareholders attended the Meeting in person and 195 shareholders attended the Meeting by proxy, holding altogether 364,462,384 shares, representing 71.46% 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 operating results exhibited high improvement despite an impact from sluggish economy in European Union from the second to third quarter of previous year. This causes change in flight direction and decrease in number of flights to many major airlines. However, volume of aviation fuel service slightly declined by 0.9% consequent on the recovery of aviation business at year end. Also, the Company received claim from flood disaster occurred at the end of 2011 and opening of Don Mueang Airport for low cost airlines on 1 October 2012 leading to the present upward trend in

aviation fuel service with stability in line with an increase of passengers and growth trend of Thailand's economy.

In addition, investment in Fuel Pipeline Transportation Limited (FPT) in 2013 was more clearly. The Company estimated that FPT would be able to seek independence from rehabilitation plan soon. FPT would be a company having capacity in strengthening the company group in terms of providing fuel delivery, supply, and refueling services for Airports of Thailand in the future.

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 2012 having been released via the Company's website on 15 March 2013 and having already been sent to the shareholders on 29 March 2013. 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 2012 to 15 January 2013. 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, To Consider the Election of Directors in place of those who Retired by Rotation, 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.

Mr. Saran Sajjanukul, 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 2012**

The Chairman asked the Meeting to consider, page by page, the Minutes of the Annual General Meeting of year 2012 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 355,711,444 affirmative votes representing 97.48%, and 0 negative votes representing 0.00%, and 9,181,600 abstention votes representing 2.52%, and

**RESOLVED** THAT the minutes of the Annual General Meeting of year 2012 be approved.

## **Agenda 2 To Acknowledge the Report of the Board of Directors regarding the Performance of the Company in the Year 2012 and Future Operation Plan**

The Chairman reported the details of Report of the Board of Directors regarding the Performance of the Company in the year 2012 and Future Operations as considered and approved by the Board of Directors' Meeting No.1/2013 appearing in the Annual Report of the year 2012 (Enclosure No.2, pages 27-29, and page 33) 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 2012 increased by 14.8% compared with the previous year (from 51.4 million passengers to 59 million passengers), or approximately 71% of international passengers. 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 2010, there were 150,639 flights while in the year 2011, there were 170,963 flights and in the year 2012 there were 186,069 flights, a growth rate of 8.8% from the past year 2011. Approximately 63% 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 2010, the total volume of aviation fuel was 4,317 million litres. In the year 2011, the total volume of aviation fuel was 4,607 million litres and in the year 2012, the total volume of aviation fuel was 4,564 million litres. The growth rate was lower by 0.9% compared with the year 2011, the volume of aviation fuel used for international travel was approximately at the rate of 89%. Nonetheless, despite the increase in number of passengers and flights in 2012, the volume in aviation fuel service business decreased because slowdown economy in European Union caused reduction of number of long-haul international flights which require large amount

of fuel filling in each time. Meanwhile, most of increasing flights were short haul requiring low refueling. As a result, total refueling reduced conversely to increase in number of flights.

With regard to Company's market share of aviation refueling service in the year 2012 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 91.9%: 8.1%, and upon the consideration of market share in respect of the volume of aviation refueling service, the market share ratio was 86.1%:13.9%, respectively.

In terms of statement of comprehensive income, the Company's total revenue in the year 2012 was 2,670.9 Million Baht, an increase of 10.9% classified into revenue from services amounting to 2,349.2 Million Baht, 0.5% up, office and real property rents of 23.9 Million Baht, and other revenues equivalent to 297.8 Million Baht. The main reason driving significant revenue of Company was the Company received claim in case of impact from flood disaster during October-November 2011 from the insurance company in 2012 amounting to 133.8 Million Baht. At the end of 2012, JP-One Company Limited earned income as retroactive utilization fee from using area rental in a project of fuel pipeline from Makkasan towards Suvarnabhumi Airport from suppliers equivalent to 63.9 Million Baht. JP-One had to remit such area rental fee to State Railway of Thailand (SRT) by booking it as expense with similar amount. The Company has one additional subsidiary namely Fuel Pipeline Transportation Limited (FPT). FPT operated finance and debt restructuring to align with the rehabilitation plan which generated revenue. The Company recorded such income as other revenues amounting 68 Million Baht. The cost of services of the Company in the year 2012 was in the total amount of 949.3 Million Baht, decreased by 0.2% from the year 2011 resulting from the cost of concession fee regarding the aviation fuel service amounting to 238.5 Million Baht, administrative expenses in the amount of 484.9 Million Baht, increased by 17.2%. After deducting past usage fee from area rental by suppliers of JP-One to be remitted to State Railway of Thailand (SRT) as lessor amounting to 61 Million Baht, administrative expenses were 433.9 Million Baht, a slight increase of 2.5% from 2011. Accordingly, the Company's profit before interest and tax increased by 18.3% to be in the amount of 1,236.8 Million Baht. The Company had financial expenses in the amount of 139.2 Million Baht, an increase of 17.3%; income tax was in the amount of 264.5 Million Baht, a decrease of 27.4%. Additionally, the net profit in the year 2012 was in the amount of 796.5 Million Baht, an increase of 51%; the net profit margin ratio was 29.8%, while the net profit margin ratio of the previous year was 21.9%.

With regard to the balance sheet compared with that of the year 2011, the Company's total assets were 7,390.7 Million Baht. Current liabilities were 719.8 Million Baht. Long-term loans were in the amount of 1,836.4 Million Baht, total liabilities were in the amount of 3,102.9 Million Baht. The shareholders' equity was 4,287.8 Million Baht, resulting in the improvement of the Debt to Equity Ratio (D/E Ratio) to be 0.72:1 The book value per share at the end of the year 2012 was equal to 8.41 Baht, increased from the previous year i.e.7.49 Baht. For dividends of the year 2012, the Company made the payment at the rate of 0.78 Baht per share increased from the previous year when it was paid at the rate of 0.65 Baht per share or increased by 20%.

When considering estimate on fuel growth rate in 2013 based on growth rate of fuel aviation service for 6 years backward and estimate for the fuel volume in this year starting from 2007 until present, it was found that the fuel volume produced 7.4% growth or 4,589 million liters. Then, political riot in Thailand leading to protest rally and airport closure in 2008 year end including ongoing domestic insurgency occurred until 2008 caused a sharp decline in fuel volume with negative growth of -6.0% and -4.6% or 4,313 million liters and 4,117 million liters respectively in 2010 and 2011. The recovery of global economy and aviation industry and more stable politics in Thailand delivered growth of fuel volume of 4.9% and 6.7%. However, the growth in 2012 was slightly negative of -0.9%. In 2013, estimated growth of fuel volume approximated 6% or 4,838 million liters as tourism industry gains support from public and private sectors including soaring Thai Baht which would drive the trend of outbound tourism upward. The relocation of low cost airlines to provide services at Don Mueang Airport enables such low cost airlines to increase number of flights. Meanwhile, Suvarnabhumi Airport can support more flights. Therefore, estimate on 6% growth of fuel volume is possible.

The Chairman informed the meeting that this agenda did not require voting, because it was a reporting to the shareholders. The Chairman checked with the meeting if there was any queries in regards to this agenda.

The Senior Finance and Accounting Manager responded to the question of Ms. Suparath Wuthinarongtrakul (B.Pharm), a shareholder, about the indemnity provided in regards to the severe flooding in 2011. The concern was that the cost of the total damages was about 200 Million Baht while the book value was approximately 100 Million Baht plus, due to the fact that the majority of the damaged assets carried long time usage life. The indemnity paid by the insurance company could be classified into 2 portions, the first portion was paid in cash at 133.8 Million Baht, the latter was provided in form of reparation and restoration. The indemnity made in form of reparation and restoration was to ensure the Company could resume its operation at Don Mueang Airport conveniently and on timely manner. In addition, in the previous quarter of 2013, the Company received another indemnity from the business interruption insurance policy at 17 Million Baht.

Dr. Sunis Julkarat, a shareholder, said she learned from the media that the government had approved a private company to operate fuel pipeline transportation service, she was curious if the said company was Fuel Pipeline Transportation Limited.,

The Managing Director responded to the query of Dr. Sunis Julkarat that he was not aware of the name of the company raised by the shareholder. In regards to Fuel Pipeline Transportation Limited (FPT) in which the Company invested was established in accordance to the cabinet resolution in 1991. The piping and fuel transportation were approved starting from Bang Chak Refinery passing through Chong Nonsee to Don Mueang Airport. FPT also owned the fuel depot at Bang Pa-in, in Ayutthaya Province. The operation responded to the government's policy in resolving the traffic situation in Bangkok, which could reduce the number of trucks in Bangkok. FPT established in 1994 and had operated its business for almost 20 years. There were only 2 companies operating fuel pipeline transportation in Thailand, which were Thai Petroleum Pipeline Company Limited (Thappline) and FPT, which established in accordance to the cabinet resolution in 1991. Thappline was mainly established by PTT Public

Company Limited while FPT was mainly established by Thai Airways International Public Company. Thappline was responsible in piping and fuel transportation from Thai Oil Refinery and Esso from Sriracha to the fuel depots in Lamlukka and Saraburi Province respectively. Later, Thappine expanded its piping from its Refinery in Sriracha to its Refinery Rayong Province.

The Managing Director also responded to the question of Mr.Sithichoke Boonyawanich, a shareholder, regarding the expansion of the number of flights operating at Don Mueang Airport and how the expansion would affect the Company in its additional investment in equipments and staff. The shareholder raised that prior to the opening of the Suvarnabhumi Airport, the average volume of aviation fuel demand at Don Mueang Airport was 12 million litres per day. After the Suvarnabhumi Airport began its operation along with the government policy in having one main airport and its instruction in moving out airlines' flights from Don Mueang Airport, there were only 2 low cost airlines, which were Nok Air and Orient Thai still remained their services at Don Mueang Airport. As a result, the average aviation fuel consumed at Don Airport was only 300,000 - 400,000 litres per day. Later on, the Airports of Thailand Public Company Limited was supportive in having low cost airlines moving back to Don Mueang Airport in order to reduce the congestion of Suvarnabhumi Airport since 1 October 2012. As a result, the volume of aviation fuel consumed at Don Mueang Airport increased to average 1.2 million litres per day or was equivalent to 10% of total aviation fuel consumption. It was anticipated that in 2013, the growth rate would be 176% due to the moving back of the said low cost airlines. The Company then provided refuelling truck called Dispenser, which was refueling truck providing service through underground pumping (Hydrant System), which spread all over in each bay. At present, the Company had 4 Dispensers at Don Mueang Airport, and was in procurement for additional 7 ones to support the service expansion at Don Mueang Airport. It is anticipated that the 7 dispensers would be delivered within 2013. In addition, the Company also informed the increment of Air Asia's aircrafts from 28 to 50 within 2015. As well, Nok Air had a plan to add 4 more aircrafts within the end of 2013. In addition, Air Asia X, a low cost airline would move its flights from Malaysia to Don Mueang Airport within October 2013. The purpose of the moving was to provide long haul service. However, although the fuel demand at Don Mueang Airport was growing significantly but it did not affect the fuel reservation stored at the Company's fuel depot, which had enough storage capacity and used to serve the aviation refueling at the rate of 12 million litres per day in the past. In case the flights of Air Asia X would move in, the Company would provide additional Dispensers. In regards to the personnel, the Company had moved back some employees to Don Mueang Airport, and recruited more employees ready for additional services. In conclusion, the Company had capacity in providing services responding to the growth of the flights using Don Mueang Airport at the rate of 35 million passengers. The said capacity covered fuel reservation and refueling services.

The Managing Director responded to the question of Mr. Pat Kaewnukoon, a shareholder, concerning the cause of difference of the market share in respect of the number of flights when compared with competitor, the market ratio was 91.9% : 8.1%, and upon the consideration of the market share in respect of the volume of aviation refueling service, the market share ratio was 86.1% : 13.9%. The difference was that the majority of customers, of the competitor (Aircraft Service International Group (ASIG), were the airlines operating long haul service, which consumed more volume of aviation fuel. When compared with the majority of the Company's

customers, who were low cost airlines operating more numbers of short haul service, but required less volume of aviation fuel. The Managing Director addressed a concern about the number of aviation refueling service providers at Suvarnabhumi Airport, who were ASIG and the Company. It was in accordance with the AOT's policy which promoted competitiveness in aviation fueling service. At Don Mueang Airport, the Company solely provided the aviation fueling since 1983. The Managing Director continued to clarify further question about pricing competition of aviation fueling service that AOT had specified minimum and maximum price of the service to ensure fair competition. As a result, the Company was not able to adjust the price higher or lower than the range of price fixed by the AOT.

Mr. Teerawat Wongwanich, a proxy, expressed that the meeting had spent enough time in discussing this issue. There were a number of important agenda; he proposed that the meeting should be further proceeded.

The Chairman informed that if there were no additional comments, the meeting acknowledged the report of the Board regarding the Company's performance in the year 2012 as well as the future performance as proposed.

### **Agenda 3 To Consider Approving the Balance Sheet and the Earnings Statement for the Year 2012**

The Chairman stated to the meeting that the Board of Directors' Meeting No.1/2013 approved the balance sheet and the earnings statement for the year 2012, which was audited by the auditor and reviewed by the Audit Committee. The details were presented in the annual report 2012 (enclosure number 2, page 71-111) and circulated to the shareholders together with the meeting invitation notice. Therefore, the Chairman asked the meeting to consider this agenda.

Then, the Chairman asked the meeting if any shareholders had any queries.

Mr. Pisith Suteelaksanaporn, a shareholder, expressed his opinion regarding the agenda 3, which was about the term "balance sheet" and "earnings statement". He said that the terms were not consistent with the words used in the Company's annual report. At present, the said terms were changed to "Statements of Financial Position" and "Statements of Comprehensive Income" respectively. It required necessary changes. The Chairman expressed his thankfulness and endorsed the recommendation.

Mr. Sathaporn Koteeranurak, a shareholder, expressed his appreciation that the meeting introduced the fire exit before the commencement of the meeting. He continued his query about the investment in FPT in regards to the buying the majority of debt from creditors. His concern was about pros and cons to the Company. He also asked about the Rehabilitation Plan of FPT, how soon the Plan will be accomplished and what were the outputs of the Plan.

The Managing Director answered the query that the Board of Directors considered FPT a strategic company necessary in enhancing the energy transportation security of the country. Even though FPT encountered with financial problem incurred from the Baht appreciation in

1997, due to loan made in US\$ prior to the said crisis, FPT went through a number of loan restructuring. Later on, the Company successfully negotiated with creditors in buying the debts from 4 financial institutions, Siam Commercial Bank, Kasikorn Bank, Thanachart Bank, and CIMB Thai Bank. As a result, the Company was able to decrease the debt by 57% and bought the debt at the rate of 43% of the obligation. Moreover, FPT generated estimated cash higher than 100 million Baht per year. Regarding the Rehabilitation Plan, it was anticipated that the Plan would be accomplished, and FPT would be out of the Plan in the second quarter of this year.

The Managing Director made additional clarification to the meeting that FPT commenced its business in 1994, and it had never faced with any accidents caused by piping transportation since then. FPT had effective fuel transportation network. The Company foresaw benefits to be received from FPT; it decided to buy the debts and conducted Rehabilitation Plan. Currently, the Company held 90.7% of the FPT shareholding, and owned 795.3 million Baht of the obligation, which was equivalent to 95.5 % of all liabilities. The Company forecasted that FPT would pay off the debt within 10 years and would be able to continue its operation smoothly. A feasibility study in concern of an expansion of the fuel transportation piping further to the north of the country was conducted. This project would be beneficial for many reasons, first in developing energy security for the country, second in reducing the expenditure in transporting fuel to the north of Thailand and to the south of China, it would also increase capacity in transporting fuel, and in liberalizing all traders to ensure they receive equal service fee.

Dr. Suparat Wuttthinarongtrakul, a proxy, raised a query about the financial source of the investment of piping network. She further checked if the government would support this project and the breakeven of the project as well as detail of the return.

The Managing Director addressed her query about the financial sources by explaining that there were a number of financial sources, and it was not necessary in receiving financial support from the government because FPT was an expert and could compete with fuel transportation by truck in long term. Concerning the details of the breakeven and the service fee, currently the project conducted the feasibility study about the construction cost. However, the Company had a preliminary thought that the project was feasible but the final decision was depend on the result of the study. The Managing Director further clarified that currently FPT was still in the Rehabilitation Plan; the Company then paid attention in strengthening its financial status by considering adjusting service fee collected from some customers, along with the study of the said project for further consideration.

The Chairman made additional clarification to the meeting that the project was new and still in the feasibility study step. It required further studies and considerations after the accomplishment of the Rehabilitation Plan.

Mr. Sathaporn Koteeranurak, a shareholder, expressed his appreciation to the Board of Directors in regards to the Rehabilitation Plan, which would be accomplished within the second quarter. He also asked about the maintenance cost of FPT's piping as well as the possibility in setting up infrastructure fund for the piping expansion project.



The Managing Director requested that the Senior Finance and Accounting Manager of FPT to respond the queries.

The Senior Finance and Accounting Manager of FPT explained to the meeting about the piping's maintenance cost is quite low, which was at 8 million Baht per year, , and FPT used up-to-date technology in the annual maintenance. In regards to the expansion of the piping, which was still under the feasibility study, there were a number of major considerations such as the safety and the break even. As well, minor issues which must be taken into the consideration, such as construction at the upper layer over the piping line, before proceeding with consideration concerning the source of fund.

The shareholder asked about the security of pipeline especially for the issue of terrorism which may occur.

The Managing Director reply the inquiry regarding the security of pipeline of FPT that, throughout the time of FPT service providing, there has never been any accident of the pipeline because there is the patrol to check the whole range of pipelines every day. The patrol always prevents any accident which may occur from the construction. Regarding the terrorism, it hardly occurred because the pipelines were under the ground for 16-30 meters from roads. Moreover, the Managing Director explained the pipeline had been used for over 30 years and they are widely used in foreign countries.

Dr. Sunis Julkarat, a shareholder, asked whether there was any oil source in Fang District or in Kamphangpetch Province, and there would be the extension of pipeline to such oil sources or not.

The Managing Director reply the inquiry regarding the oil source in Fang District that at present there is a low production capacity. Regarding the oil source in Pitsanuloke Province, Bangchak Petroleum carried the oil by vehicle to be refined at Bangchak oil refinery.

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 364,849,993 affirmative votes representing 99.97%, and 0 negative votes representing 0%, and 104,100 abstention votes representing 0.03%, and

**RESOLVED** TO approve the Balance Sheet and the Earnings Statement for the Year 2012

#### **Agenda 4. To Consider Allocation of Profits and Reserve Fund**

The Chairman explained to the Meeting that the Board of Directors' Meeting No. 1/2013 had resolved to approve the allocation of profits and reserve fund as follows:

(Unit: Thousand Baht)

Dividends for year 2012	397,798
Reserve for Investment Expansion	71,371
General Reserve	71,371
Retained Earnings Carried Forward to 2013	1,011,602

Additionally, according to the performance in the year 2012, the Company paid dividend at the rate of 0.78 Baht per share, increased by 20% from that of 2011, representing 56% of net profit. Due to the fact that there was an interim dividend payment at the rate of 0.27 Baht per share, the dividend this time was proposed to be declared at the rate of 0.51 Baht per share, which could be credited from tax payment at the rate of 30% and at 25% for the paid dividend at the rate of 16 Satang and 35 Satang per share respectively. The dividend payment was in accordance with the Company's dividend payment policy, the details appeared in the Annual Report of the year 2012, page 45. In this connection, the Board of Directors resolved to fix the name list of the shareholders entitled to receive the dividends on 25 April 2013 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 26 April 2013.

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 364,892,687 affirmative votes representing 99.97%, and 100 negative votes representing 0%, and 104,000 abstention votes representing 0.03%, and

**RESOLVED** TO approve the allocation of the profits and reserve funds as proposed and fix the date of dividend payment to be on 13 May 2013.

#### **Agenda 5. To Consider the Election of Directors in place of those who Retired by Rotation**

Prior to the Meeting on this Agenda, the Chairman and the nominated directors left the Meeting and assigned Mr. Pachara Yutidhammadamrong, Chairman of Audit Committee to conduct the Meeting.

Mr. Pachara Yutidhammadamrong explained to the Meeting that pursuant to the 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 will be retired. The retiring directors are eligible to be re-elected. At this Meeting 5 directors who will be retired by rotation are sequenced by alphabetical order as follows:

1. Mr. Trintr Subakarn Director
2. Mr. Palakorn Suwanrath Independent Director
3. Mr. Vinai Chamlongrasdr Director
4. Mr. Visut Montriwat Independent Director
5. Mr. Ath Hemvijitraphan Director

The Board of Directors' Meeting No. 1/2013 with recommendation from the Nominating Committee, considered proposing to the Meeting to appoint the directors in replacement of those retired by rotation sequenced by alphabetical order as follows:

1. Mr. Trintr Subakarn 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
4. Mr. Visut Montriwat to be Independent Director for another term
5. Mr. Ath Hemvijitraphan to be Director for another term

The Board of Directors had considered and had the opinion that those nominees have knowledge, competence, and ethical character along with their suitable qualifications and experience which will benefit to the Company. Also, their past performance indicated that they can perform well as directors and those appointed as the members in sub-committees, they also perform their duties efficiently. Furthermore, Mr. Palakorn Suwanrath, Mr. Pipat Purnananda and Mr. Visut Montriwat have qualifications in accordance with the definition of the Company's independent director.

In nominating the Company's director, the Company has asked all shareholders to nominate the Company's director in advance through the Company's website. However, there was no director nominee proposed to the Company.

With regard to the vacant director position due to the resignation prior to the term of expiration of Flying Officer Anirut Thanomkubutra, the Board of Directors would consider and further appoint the new director in replacement of the vacant director according to law after the Nominating Committee had already nominated according to the Company's regulations.

In voting on the resolution, the nominees with the highest amount of votes shall be elected as directors in a number equal to the number of directors eligible or elected at that time. In the event that there are equal votes amongst the nominees elected in order of respective high numbers of votes while the number of such nominees exceeds the number of directors to be available or elected at that time, the Chairman shall have a casting vote.

Then, Mr. Pachara Yutidhammadamrong asked the Meeting whether there were any queries from the shareholders.

As no shareholder made additional inquiries, therefore, Mr. Pachara Yutidhammadamrong asked the Meeting to resolve the matter.

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

1. Mr. Trintr Subakarn to be Director with 364,832,267 affirmative votes representing 99.95%, and 39,520 negative votes representing 0.01%, and 125,000 abstention votes representing 0.03%;

2. Mr. Palakorn Suwanrath to be Independent Director with 364,847,367 affirmative votes representing 99.96%, and 39,420 negative vote representing 0.01%, and 110,000 abstention votes representing 0.03%;

3. Mr. Pipat Purnananda to be Independent Director with 364,832,177 affirmative votes representing 99.95%, and 39,520 negative vote representing 0.01%, and 125,090 abstention votes representing 0.03%;

4. Mr. Visut Montriwat to be Independent Director with 364,847,267 affirmative votes representing 99.96%, and 39,520 negative votes representing 0.01%, and 110,000 votes abstention votes representing 0.03%

5. Mr. Ath Hemvijitraphan to be Director with 364,847,267 affirmative votes representing 99.96%, and 39,520 negative votes representing 0.01%, and 110,000 votes abstention votes representing 0.03%;

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

Mr. Trintr Subakarn	to be Director
Mr. Palakorn Suwanrath	to be Independent Director
Mr. Pipat Purnananda	to be Independent Director
Mr. Visut Montriwat	to be Independent Director
Mr. Ath Hemvijitraphan	to be Director

**Agenda 6. To Fix the names and number of directors who would be authorized to sign to bind the Company**

Mr. Pachara Yutidhammadamrong 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, Mr. Pachara Yutidhammadamrong asked the Meeting whether any shareholder had any queries.

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

The Meeting considered the matter and cast 364,873,097 affirmative votes representing 99.97%, and 100 negative votes representing 0.00%, and 123,590 abstention votes representing 0.03%, 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. Navee Lertphanichkul, Mr. Ath Hemvijitraphan, Flight Lieutenant Montree Jumrieng, Sqn.Ldr. Alongot Pullsuk, Mr. Soopachai Dhadagittisarn, Mr. Trintr Subakarn, Mrs. Wasukarn Visansawatdi, two out of eight directors sign and affix the Company's seal."

The Chairman and the directors with interest re-entered to the meeting room.

The Chairman thanked Mr. Vinai Chamlongrasdr, ex-director who had worked for the Company for long time with loyalty but due to the fact that his age was subject to the age limit according to the rule in nominating the directors, therefore, he was not nominated as a director.

#### **Agenda 7. To Consider Appointing the External Auditors and their Audit Fee**

The Chairman explained the matter to the Meeting in brief that according to the Board of Directors' Meeting No. 1/2013, there was the agreed resolution to propose to the Shareholders' Meeting to appoint the person with following names as the Company's auditors of 2013:-

1. Mr. Pichai Dachanapirom, Certified Public Accountant Registration number 2421
2. Ms. Wannisa Ngambuatong, Certified Public Accountant Registration number 6838
3. Mr.Thanawut Piboonsawat, Certified Public Accountant Registration number 6699
4. Miss Sulalit Ardsawang, Certified Public Accountant Registration number 7517

of Dharmniti Auditing Co., Ltd., either of them to serve as the external 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, its subsidiaries, executives, major shareholders or related person, with the audit fee in the amount of 880,000 Baht per year, comprising of the reviewing fee of financial statements for 3 quarters in the amount of 155,000 Baht per quarter, totaling 465,000 Baht, and the audit fee of annual financial statements in the amount of 415,000 Baht, totaling 880,000 Baht.

In the period of the previous accounting year, the auditors' practices were conducted with knowledge, professional capabilities and satisfactory quality of work and for the audit continuity. The proposed audit fee was increased from 850,000 Baht to be 880,000 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 audit fee 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 subsidiaries . Therefore, the Chairman 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 364,870,287 affirmative votes representing 99.97%, and 100 negative votes representing 0.00%, and 126,400 abstention votes representing 0.03%, and

**RESOLVED** TO appoint Mr. Pichai Dachanapirom, Certified Public Accountant Registration number 2421, Ms. Wannisa Ngambuatong, Certified Public Accountant Registration number 6838, Mr. Thanawut Piboonsawat, Certified Public Accountant Registration number 6699, Miss Sulalit Ardsawang, Certified Public Accountant Registration number 7517 of Dharmniti Auditing Co., Ltd. to serve as the Company's external auditors of the year 2013. In this connection, either of them may be the auditor and to give the Note to Statements of the Company's financial statements with the total audit fee in an amount of Baht 880,000 as follows;

1.	Reviewing the fee of interim financial statements for three quarters (each quarter at baht 155,000) totaling	465,000 Baht
2.	Auditing Fee of the financial statements for the year	<u>415,000</u> Baht
	Total	<u>880,000</u> Baht

## Agenda 8 To Consider the Directors' Remuneration

The Chairman explained to the Meeting that the Board of Directors' Meeting No.1/2013 agreed with the Remuneration Committee to increase the directors' remuneration according to the directors' performance (Performance Base) and the Compensation Survey of Thai Institute of Directors, especially meeting allowance of Committees compared to such compensation survey was at the lowest. The Meeting should consider approving the director's remuneration with details contained in invitation notice as follows:

<b>Proposal</b>	<b>Existing Rate</b>	<b>Proposed Rate</b>
1.The Board of Directors' Remuneration		
1.1 Bonus for the year 2012	9,000,000	10,000,000
1.2 Monthly Remuneration		
Chairman	28,500	30,000
Directors	19,000	20,000
1.3 Meeting Allowance		
Chairman	24,000	24,000
Directors	16,000	16,000
2. The Audit Committee's Remuneration		
2.1 Monthly Remuneration		
Chairman	22,000	25,000
Directors	19,000	20,000
2.2 Meeting Allowance		
Chairman	19,000	20,000
Directors	16,000	16,000
3. The remuneration of other committees i.e. the Nominating Committee, the Remuneration Committee and the Risk Management Committee		
3.1 Meeting Allowance		
Chairman	7,500	10,000
Directors	6,000	8,000

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. Teerawat Wongwanich, a proxy, provided his opinion that remuneration and meeting allowance for directors proposed to be increased by the Board of Directors was lower than the average remuneration based on the survey result on remuneration for directors made by IOD. Also, from taking management performance of Board of Directors into account, in spite of many obstacles, the Board of Directors could perform their management efficiently. Therefore, he viewed that the increase in remunerations for Board of Directors and Committees as proposed were appropriate.

The Chairman thanked for his 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 359,433,677 affirmative votes representing 98.48%, and 39,520 negative votes representing 0.01%, and 5,523,590 abstention votes representing 1.51%, and

**RESOLVED** TO approve the annual remuneration of 2013 to the Directors in the total amount of 10,000,000 Baht and the increase of monthly remuneration and meeting allowances of Board of Directors and Committees would be in accordance with proposed.

**Agenda 9 To Consider Approving the Amendment to the Articles of Association**

The Chairman asked the Company Secretary to explain this matter to the Meeting.

The Company Secretary explained this matter in brief to the Meeting that, according to the Board of Directors' Meeting No. 5/2012, it considered and agreed with the amendment to item 4, 11, 31 and 39 of the Articles of Association of the Company to make it consistent with the law and support the operation of the Company in the future. The proposed amendments are as follows:

Article	Original	Proposed Amendment
4.	<p>The Company's shares shall be ordinary shares and shall be of the shareholders' name bearing type.</p> <p>All shares of the Company shall be fully paid-up in one installment in cash.</p> <p>In subscribing the shares of the Company, the subscriber must use the form prescribed by the Company, in this connection, the</p>	<p>The Company's shares shall be ordinary shares and shall be of the shareholders' name bearing type.</p> <p>All shares of the Company shall be fully paid-up in one installment in cash.</p> <p>In subscribing the shares of the Company, the subscriber must use the form prescribed by the Company, in this connection, the form must</p>



Article	Original	Proposed Amendment
	<p>form must specify that any person who intends to subscribe company shares must fully pay the shares value together with the share subscription form within the period of time specified in the form otherwise it is deemed that there is no subscription of share</p> <p>A subscriber or purchaser of shares shall not set off their debts with the Company.</p> <p>The Company's shares are indivisible. If two or more persons subscribe for or hold such shares in common, they shall appoint one among themselves to exercise their rights as subscribers or shareholders, as the case may be.</p> <p>The Company may issue debentures or convertible debentures or preferred shares including any securities under the laws on Securities and Exchange for offering to sell to the public. The company may convert its convertible debentures or preferred shares into ordinary shares according to provisions of law.</p>	<p>specify that any person who intends to subscribe company shares must fully pay the shares value together with the share subscription form within the period of time specified in the form otherwise it is deemed that there is no subscription of share.</p> <p>A subscriber or purchaser of shares shall not set off their debts with the Company.<u>except in the case that the Company has restructure its debts by issuing the new shares to pay off its creditors according to debt-for-equity conversion plan approved at the shareholder meeting by a vote of not less than three-fourths of the total number of votes of shareholders who are present at the meeting and have the rights to vote.</u></p> <p>The Company's shares are indivisible. If two or more persons subscribe for or hold such shares in common, they shall appoint one among themselves to exercise their rights as subscribers or shareholders, as the case may be.</p> <p>The Company may issue debentures or convertible debentures or preferred shares including any securities under the laws on Securities and Exchange for offering to sell to the public. The company may convert its convertible debentures or preferred shares into ordinary shares according to provisions of law.</p>
11.	<p>The Company is prohibited from owning its own shares or accepting them in pledge.</p>	<p>The Company is prohibited from accepting owned shares in pledge.</p> <p><u>The Company may own its shares in the followings cases</u></p> <p><u>(1)The Company may repurchase its shares from such shareholder who votes against the resolution of the shareholder meeting to amend the Article of Association related to voting right and dividend payment right which is unfair in view of such shareholder;</u></p> <p><u>(2)The Company may repurchase its shares for the purpose of financial administration, when it has accumulated profits and surplus liquidity and suchrepurchase shall not cause a financial problem for the Company.</u></p>

Article	Original	Proposed Amendment
		<p>The shares held by the Company shall not be counted to constitute the quorum of a shareholder meeting and such shares shall have no right for voting and dividend payment.</p>
31.	<p>The Board of Directors shall nominate one or more auditors, duly licensed in Thailand and affiliated with an international firm of good reputation, for appointment by the shareholder meeting as the Company's auditor pursuant to Article 37 (5). In addition, the Board of Directors shall make recommendations as to the remuneration of such auditor to the shareholder meeting to be fixed pursuant to Article 37 (5). A retiring auditor is eligible for re-appointment.</p>	<p>The Board of Directors shall nominate one or more auditors, <u>duly approved by the Office of the Securities and Exchange Commission</u>, for appointment by the shareholder meeting as the Company's auditor pursuant to Article 37 (5). In addition, the Board of Directors shall make recommendations as to the remuneration of such auditor to the shareholder meeting to be fixed pursuant to Article 37 (5). A retiring auditor is eligible for re-appointment</p>
39.	<p>The Company shall cause its accounts to be kept, maintained and audited in accordance with the relevant laws, and shall cause a balance sheet and profit and loss statement to be made at least once for every twelve months of the Company's fiscal year.</p> <p><u>The Company's books and accounts shall be kept in English with Thai translation</u> as the Thai law requires, and shall be maintained according to international accounting practices and procedures generally acceptable in Thailand.</p>	<p>The Company shall cause its accounts to be kept, maintained and audited in accordance with the relevant laws, and shall cause a balance sheet and profit and loss statement to be made at least once for every twelve months of the Company's fiscal year.</p> <p>The Company's books and accounts shall be kept in <u>Thai with English translation</u> as the Thai law requires, and shall be maintained according to international accounting practices and procedures generally acceptable in Thailand.</p>

The reason to amend the Articles of Association was to be in line with the provision of laws, notification of the Securities and Exchange Commission, notification of Stock Exchange of Thailand and the Company's practice in submitting the documents to the state agencies.

The Chairman asked the Meeting whether there were shareholder queries.

As there was no more inquiry, the Chairman explained the method of vote casting for this agenda. Regarding the amendment of the Articles of Association, it required the votes of not less than thirds-fourth of total votes of the Shareholders who attended the Meeting.

The Meeting considered the matter and cast 364,831,377 affirmative votes representing 99.95%, and 0 negative votes representing 0.00%, and 169,010 abstention votes representing 0.05%, and

**RESOLVED** TO approve the amendment of the Articles of Association, item 4, 11, 31 and 39 as proposed.

## **Agenda 10. Other Matters**

The Chairman asked the Meeting whether there was any shareholder who wished to propose any other matter. If the agenda “Other Matters” was proposed, there must also be the counting of shares number as stipulated by law. As there was no other shareholder proposing the agenda “Other Matters”, the Chairman gave an opportunity to the shareholders to inquire, talk, exchange ideas and give suggestion on the Company’s direction in the future.

Miss Intira Sombatjiraporn, a shareholder had query covering 4 issues as follows: first whether the TARCO’s Hydrant phase 2 at Suvarnabhumi Airport was entitled to comply with the Public Private Partnership Act 1992 and the progress of the project that was anticipated to be completed in August 2014 , second the amount of investment cost of the aviation fuel piping of TARCO, and the amount of the budget allocated in 2013, third according to the interview given by AOT to the press concerning the increment of benefits provided by TARCO from 2% to 8% to AOT due to AOT’s approval contract to TARCO in implementing Hydrant, she further asked if the contract in regards to this issue was developed. In case the contract was signed, whether the scope of the contract covered the Hydrant phase 1 or not. The last query was about the dispute between FPT and the State Railway of Thailand concerning the demolition of pipeline which lied overlapping the MRT red line, the amount of demolition, and the person who would shoulder the demolition cost.

The Managing Director requested the Managing Director of TARCO to clarify TARCO’s 3 issues.

The Managing Director of TARCO clarified to the meeting as follows; the first issue was that TARCO had the right to solely provide aviation fuel through Hydrant system at Suvarnabhumi Airport since Suvarnabhumi Airport phase 1 operation in 2006. Later on, when the Suvarnabhumi Airport had expanded its service by building the south Midfield Concourse and increased the number of additional 28 bays since 2008. During the expansion period starting from 2008, TARCO was in close coordination with AOT on on-going basis and had primarily designed the aviation fuel piping phase 2. Moreover, at the time of the cabinet approval, the expansion of the capacity of Suvarnabhumi Airport in 2010, followed by the construction in 2011, which was expected to be completed in 2017 and the operation would be launched after the completion of the expansion, TARCO had closely and continuously followed up with AOT. Latest, it was learned that AOT submitted a letter to Office of the Council of State of Thailand to check whether it was compliance with the law and contract, in case AOT would authorize TARCO to provide aviation fuel through Hydrant in phase 2. Was it a concern that Public Private Partnership 1992 must be followed? And was it possible that the committee of Section 22 monitor this case?

In regards to the investment cost in the Hydrant project phase 2 of TARCO, it was considered that the project was an expansion part of the project phase 1 that TARCO was authorized to provide aviation fuel through Hydrant system for 120 bays. In phase 2, the expansion would cover only additional 28 bays. Based on the primary design, it was anticipated that the investment cost of phase 2 would be at 700 million Baht approximately. Concerning the benefits, TARCO submitted a letter to AOT confirming TARCO was ready to install the aviation

piping of phase 2 in accordance to the AOT plan as well as to negotiate with AOT. However, no conclusion was reached.

The Managing Director clarified to the meeting about the last issue of the dispute between FPT and the State Railway of Thailand (SRT) concerning the MRT red line of SRT. The MRT red line project started from Rangsit to Bangsue, which affected 13 points of the pipeline of FPT originally. However, from the meeting with SRT in detail, it was found only one point was affected at Bangsue area, where an underground parking would be built, while the distance of affected pipeline was reduced from 4.4 kilometers to only 600 meters. SRT requested that FPT to demolish and move out the pipeline from that area on FPT's expenses. But FPT insisted that FPT would not hold any responsibility in the demolition cost, because SRT requested the moving out of the said pipeline and SRT should shoulder the cost. The method of demolition and moving out the pipeline must be endorsed by FPT. Concerning the dispute, SRT tried to file the case against FPT, but it was a failure due to the fact that FPT was legally protected by the Bankruptcy Law because FPT was still in the Rehabilitation Plan. However, the Central Bankruptcy Court had investigated both SRT and FPT, and would provide judgment regarding the SRT's implementation plan on 26 April 2013. The issues which were being considered by the Central Bankruptcy Court covered debts, and obligations only. It was not about the intention of SRT in file the case against FPT at all. However, the Company insisted that it had no policy in demolition the pipeline, in case the demolition was required, SRT or the contractor of the MRT red line must hold the whole demolition cost. In addition, FPT's pipeline was close to the Right of Way of SRT, the contractor of MRT red line could move the construction line of underground parking, which would not affect the FPT's pipeline. Therefore, FPT insisted its rights in the construction of the pipeline since the beginning of the project in 1992. Regarding to the demolition of the fuel pipeline, the amount estimated was minimized from hundred million to around 10 million Baht. It was confirmed that SRT had to shoulder this expenses.

Mr. Teerawat Wongwanich, a proxy, raised a query about the amount and detail of the Company's – investment budget in 2013, service fee adjustment plan, and trend of service or income of the Company after resuming its service at Don Mueang Airport in 2012.

The Managing Director requested the Senior Finance and Accounting Manager to make clarification to the meeting.

The Senior Finance and Accounting Manager explained that the investment budget in 2013 was 280 million Baht approximately. It covered 4 projects, which were dyke construction project at fuel depot at Suvarnabhumi Airport, the estimated budget was 55 million Baht. The dyke at fuel depot at Don Mueang Airport was already constructed. The second project was an improvement of organizational resources development under SAP system as well as computer system, which was about 35 million Baht. The third project was an improvement of Aviation Refuelling Management System (ARMS), the cost of the project was 50 million Baht. The fourth one was a project responding to the government's policy in resuming fully utilization of Don Mueang Airport for low cost airlines covering both domestic and international flights. The Company had developed a plan responding to the growth and expansion by provision of 7 Hydrant Dispensers in 2013. The budget of the project was 80 million Baht approximately.

The Managing Director explained further to the meeting that in regards to the the service fee adjustment, the Company had a policy to increase the service fee for low cost airlines. Because the low cost airlines had a large number of flights which required rapid services, while they consumed less amount of aviation fuel when compared with other airlines such as TG, which had medium haul and long haul. Therefore, the service cost per flight of the Company was high accordingly. The Company then had a policy in adjusting the service fee for the service provided to the low cost airlines. The Company would inform the fuel company, which would collect the service fee from the airlines, 60 days in advance. The Company had a plan to inform the fuel company in the last quarter of the year. Regarding the trend of the service and the income upon the resuming of the operation at Don Mueang Airport since 2012, in case the rate of demand increased in accordance to the government's policy in promoting the full utilization of Don Mueang Airport covering domestic and international flights, the Company would benefit because it was only a company providing service at Don Mueang Airport. The Company provided one stop service starting from having fuel depot, piping, and aviation fueling. At Suvarnabhumi Airport, the Company only had fuel depot while the hydrant pipeline belonged to TARCO, and the Company also had competitor in aviation fueling. Therefore, if the demand of using Don Mueang airport increased, the Company would make more income. In addition, the Company had been fully prepared and it did not required large amount of investment resulting in low investment cost.

Mr. Kongpat ThanaUdomsuk, a shareholder, proposed that the Company provide meal to shareholders at annual general meeting.

The Chairman explained that the issue was in the consideration of the administration and the Company would take it into the consideration.

There were no additional queries, on behalf of the Board of Directors, the Chairman stated that the Board of Directors would fully perform their roles to protect the interest of the Company and the shareholders for the security of airline business, and the country security. The Chairman thanked the shareholders in devoting their time in attending the meeting as well as raising queries and recommendations.

The Chairman declared the meeting was adjourned at 16.10 hrs.

Signature\_\_\_\_\_   
 (Mr. Palakorn Suwanrath)   
 Chairman of the Meeting

Signature\_\_\_\_\_   
 (Mrs. Parndao Sukhyanga)   
 Company Secretary

Signature\_\_\_\_\_   
 (Mr. Thiti Kumnerddee)   
 Legal Advisor   
 The person in-charge-of Minutes Preparation