

(Translation)

**Minutes of Annual General Meeting of Shareholders for the year 2014
of
Bangkok Aviation Fuel Services Public Company Limited**

Time and Place

Held on 24 April 2014 at the Ballroom, Queen Sirikit National Convention Center, No. 60 Ratchadapisek Road, Klongtoey, Bangkok Metropolis.

List of Directors in attendance

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|---------------------------------------|--|
| 1. Mr. Palakorn Suwanrath | Chairman and Independent Director |
| 2. Flight Lieutenant Montree Jumrieng | Director |
| 3. Mr. Navee Lertphanichkul | Director |
| 4. Mr. Ath Hemvijitraphan | Director |
| 5. Mr. Trintr Subakarn | Director |
| 6. Mr. Kris Imsang | Director |
| 7. Mr. Pachara Yutidhammadamrong | Independent Director,
Chairman of Audit Committee, and
Member of Remuneration Committee |
| 8. Mr. Aswin Kongsiri | Independent Director,
Chairman of Nominating Committee, and
Chairman of Risk Management
Committee |
| 9. Mr. Visut Montriwat | Independent Director,
Member of Audit Committee, and
Chairman of Remuneration Committee |
| 10. Mr. Pipat Purnananda | Independent Director |
| 11. M.R. Supadis Diskul | Executive Chairman and
Managing Director |

Preliminaries at approximately 14.00 hrs.

Mr. Palakorn Suwanrath, Chairman, presided over the Meeting. The Chairman informed the Meeting that 354 shareholders were present, of which 171 shareholders attended the Meeting in person and 183 shareholders attended the Meeting by proxy, holding altogether 362,890,629 shares, equivalent to 71.16% 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 open.

Then, the Chairman introduced the Board of Directors, executives, auditors, legal advisor and company secretary 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 2013 having been released via the Company's website on 24 March 2014 and having already been sent to the shareholders on 2 April 2014. 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 2013 to 15 January 2014. 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, explaining 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 from voting, identify themselves for the sake of convenience and efficiency in vote-counting 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 all ballots of approved, disapproved or abstained votes. 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 would be deemed as the approved 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 in order that the Meeting be rapidly conducted and after the voting of each item of agenda, the result would be declared in next agenda. In addition, 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 Nadnaphas Leakpech, legal advisor of HNP Legal Ltd., and also invited 1 more shareholder to be the witnesses of vote counting. Mr. Athichat Jitphanusphon, shareholders' proxy, 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 agenda:

Agenda 1 To Approve the Minutes of Extraordinary General Meeting of Shareholders No. 1/2014

The Chairman asked the Meeting to consider, page by page, the Minutes of Extraordinary General Meeting of Shareholders No. 1/2014 which had been released on the Company's website (www.bafsthai.com) and 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.

RESOLUTION: The Meeting considered the matter and resolved that the Minutes of Extraordinary General Meeting of Shareholders No. 1/2014 be approved with the votes as follows:

Approved	327,131,635	votes	equivalent to	89.96%
Disapproved	0	vote	equivalent to	0.00%
Abstained	36,498,400	votes	equivalent to	10.04%

Agenda 2 To Acknowledge the Report of the Board of Directors regarding the Performance of the Company in the Year 2013 and Future Operations Plan

The Chairman reported the details of Report of the Board of Directors regarding the Performance of the Company in the year 2013 and Future Operations Plan as considered and approved by the Board of Directors' Meeting No.2/2014 appearing in the Annual Report of the year 2013 which the Company had already sent to the shareholders and asked the Executive Chairman and the Managing Director to report to the Meeting.

Executive Chairman and 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 2013 increased by 15% compared with the previous year (from 59 million passengers to 67.8 million passengers), or approximately 70% 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 2011, there were 170,963 flights while in the year 2012, there were 186,069 flights and in the year 2013 there were 217,712 flights, a growth rate of 17% from the past year 2012. 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 2011, the total volume of aviation fuel was 4,607 million litres. In the year 2012, the total volume of aviation fuel was 4,564 million litres and in the year 2013, the total volume of aviation fuel was 4,951 million litres. The growth rate was higher by 8.5% compared with the year 2012, the volume of aviation fuel used for international travel was approximately at the rate of 88%.

With regard to Company's market share of aviation refueling service in the year 2013 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 91.6%: 8.4%, and upon the consideration of market share in respect of the volume of aviation refueling service, the market share ratio was 87.3%:12.7%, respectively.

In terms of statement of comprehensive income compared with the same period of time of the previous year, the Company's total revenue in the year 2013 was 3,133.7 Million Baht, an increase of 17.3% classified into revenue from services amounting to 2,761.3 Million Baht, up 17.5%, due to the increase of fuel volume by 8.5%, revenue from rental was in the amount of 36.9 Million Baht, the reverted revenue of the doubtful debt was 123.8 Million Baht from the amount which the Company booked the doubtful debt for the loan granted to the Company's subsidiary company namely Fuel Pipeline Transportation Limited (FPT). FPT has conducted finance and debt restructuring to align with the rehabilitation plan which generated the adequate the liquidity to further operate the business and completed its

business rehabilitation. Then, the Company would revert the revenue of the doubtful debt and record it as an income. The Company had its profit due to the business amalgamation in the amount of 76.1 Million Baht after calculating FPT's financial statements jointly with the Company's consolidated financial statements. In addition, the Company had the revenue from the compensation from the flood. During the first quarter of 2013, the Company received the final compensation from the flood at the end of 2011 in the amount of 17.3 Million Baht. In conclusion, the Company had other revenues amounting to 118.2 Million Baht. The cost of services of the Company was in the total amount of 1,144.2 Million Baht, increased by 20.5% from the year 2012, administrative expenses was in the amount of 491.5 Million Baht, increased by 7.6%. Accordingly, the Company's profit before interest and tax increased by 18.9% to be in the amount of 1,469.9 Million Baht. The Company had financial expenses in the amount of 115.9 Million Baht, a decrease of 16.7% from the previous year; income tax was in the amount of 258.3 Million Baht, a decrease of 2.3%. Additionally, the net profit was in the amount of 1,054.1 Million Baht, an increase of 32.3% from the previous year; and the net profit margin ratio was 33.6%, while the net profit margin ratio of the previous year was 29.8%.

With regard to the balance sheet compared with the same period of time of the previous year, the Company's total assets were 8,084.0 Million Baht. Current liabilities were 751.8 Million Baht. Long-term loans were in the amount of 1,470.6 Million Baht, total liabilities were in the amount of 3,095.5 Million Baht. The shareholders' equity was 4,988.2 Million Baht, resulting in the improvement of the Debt to Equity Ratio (D/E Ratio) to be 0.62:1. The book value per share at the end of the year 2013 was equal to 9.78 Baht, increased from the previous year was 8.41 Baht. For dividends of the year 2013, the Company made the payment at the rate of 1 Baht per share increased from the previous year when it was paid at the rate of 0.78 Baht per share or increased by 28.2%.

When considering estimate on fuel growth rate in 2014 based on growth rate of fuel aviation service for the previous 7 years from 2007 until present, it was found that the fuel volume produced 7.4% growth or 4,589 million liters. Then, during 2008 to 2009, political riot in Thailand leading to protest rally and airport closure in 2008 year end including ongoing domestic insurgency occurred until 2008 which caused a sharp decline in fuel volume at 6.0% and 4.6% respectively in 2010 and 2011. The recovery of global economy and aviation industry and more stable politics in Thailand delivered growth of fuel volume was by 4.9% and 6.7%. However, in 2012, the European countries faced economic difficulty, as a result, long-haul international flights decreased greatly, accordingly, fuel growth rate in 2012 slightly decreased by 0.9%. In 2013, the world economy continuously recovered combining with the policy of relocation of low cost airlines to provide services at Don Mueang Airport was enable such low cost airlines to increase a high volume of used fuel. Although there is negative factor from political disorder in country starting from October 2013, but, in overview, the growth rate of fuel was 8.5%.

For the year 2014, although there has continuously been the political disorder, but during the first quarter (January to March), it appears that the actual volume of fuel consumption of both Suvarnabhumi Airport and Don Mueang Airport increased by 3.8% from that of the previous year. If we analyze the details of increased volume of fuel during the first quarter of 2014, the increase of fuel at Suvarnabhumi Airport was 2% and the increase of fuel Don Mueang Airport was 20%. The Company estimated that, throughout the year 2014, the volume of fuel will still increase by 4.7% when compared with that of 2013. The Company estimated that the growth ratio of demand in fuel volume at Suvarnabhumi

Airport is 2% and that of Don Mueang Airport is 30%. Because the number of flights at Don Mueang Airport will increase, the volume of fuel will also increase.

The Chairman informed the Meeting that this agenda did not require voting, because it was for reporting to the shareholders. The Chairman asked if there were any queries in regards to this agenda.

The Chairman stated that if there were no additional comments, the meeting acknowledged the report of the Board regarding the Company's performance in the year 2013 as well as the future performance plan as proposed.

Agenda 3 To Consider Approving the Financial Statement for the Year 2013

The Chairman reported to the Meeting that, according to the Board of Directors' Meeting No. 2/2014, the Board of Directors approved the financial statements for the year 2013, which was audited by the auditor and reviewed by the Audit Committee. The details were presented in the annual report 2013 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 that whether any shareholders had any queries.

There was no shareholder query, therefore the Chairman asked the Meeting to consider resolving the matter.

RESOLUTION: The Meeting considered the matter and resolved to approve the financial statement for the year 2013 as follows:

Approved	363,224,279	votes	equivalent to	99.86%
Disapproved	0	vote	equivalent to	0.00%
Abstained	98,400	votes	equivalent to	0.14%

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. 2/2014 had resolved to approve the allocation of profits and reserve fund as follows:

	(Unit: Thousand Baht)
Dividends for year 2013	509,997
Reserve for Investment Expansion	80,027
General Reserve	80,027
Retained Earnings Carried Forward to 2014	1,141,821

Additionally, according to the performance of the Company in the year 2013, the Company proposed to pay dividend at the rate of 1 Baht per share in accordance with the Company's dividend payment policy. Due to the fact that there was an interim dividend payment at the rate of 0.30 Baht per share, the dividend this time was proposed to be declared at the rate of 0.70 Baht per share. In this connection, the Board of Directors resolved to fix the name list of the shareholders entitled to receive the dividends on 2 May 2014 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 6 May 2014 and the dividend payment date would be 19 May 2014.

The Chairman asked the Meeting whether there were any shareholders 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.

RESOLUTION: The Meeting considered the matter and resolved to approve the allocation of the profits and reserve funds as proposed with the votes as follows:

Approved	363,227,279	votes	equivalent to	99.86%
Disapproved	0	vote	equivalent to	0.00%
Abstained	498,400	votes	equivalent to	0.14%

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

Prior to the discussion on this Agenda, the nominated directors left the Meeting.

The Chairman explained to the Meeting that pursuant to the Public Company Act and Article 14 of the Company's Articles of Association stipulates that 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. Kris Imsang	Director
2. Flight Lieutenant Montree Jumrieng	Director
3. M.R. Supadis Diskul	Director
4. Mr. Sumon Surathin	Independent Director
5. Mr. Aswin Kongsiri	Independent Director

As, at present, Mr. Sumon Surathin has full 72 years of age, according to the regulation in regard to the appointment and performing of duty of the Nominating Committee regarding the nominating of directors, the nominated person's age must not exceed 72 full years up to the date on which the Nominating Committee resolves to nominate such person to be Company's Board of Directors. Accordingly, Mr. Sumon Surathin could not be nominated to be a member of the Board of Directors for another term. Therefore, Board of Directors agreed with the Nominating Committee to nominate the persons to be director in place of directors who will be retired by rotation are sequenced by alphabetical order as follows:

1. Mr. Kris Imsang	to be Director for another term
2. Mr. Prakobkiat Ninnad	to be Director
3. Flight Lieutenant Montree Jamrieng	to be Director for another term
4. M.R. Supadis Diskul	to be Director for another term
5. Mr. Aswin Kongsiri	to be Independent Director for another term

It was viewed that these nominees have knowledge, competence, and ethics along with their appropriate qualification and various experience that suit and bring benefit to the Company. For the existing directors, throughout their term, they were able to perform well as the directors and for those who were appointed as the members in sub-committees, they also performed their duties efficiently. Furthermore, Mr. Aswin Kongsiri has a qualification in accordance with the definition of the Company's Independent Director.

In addition, in nominating the directors, the Company had invited the shareholders to nominate the person who should be elected as the Company's director via the Company's website in advance but there were no shareholders to nominate for the directors. However, in order to be in compliance with the good corporate governance, if any shareholder wishes to nominate the directors in next year, please provide the details according to the form within the period of time specified by the Company, that is, between October and January of each year so that the Company will nominate such persons to the Nominating Committee for consideration.

Then, the Chairman asked the Meeting whether there were shareholders raising any queries.

As no shareholder made additional inquiries, therefore, the Chairman asked the Meeting to resolve the matter.

RESOLUTION: The Meeting considered the matter and resolved to appoint 5 directors in replacement of those retired by rotation of 2014 and cast the votes for each director as follows:

1. Mr. Kris Imsang to be Director for another term with the details as follows:

Approved	363,232,774	votes	equivalent to	99.86%
Disapproved	0	vote	equivalent to	0.00%
Abstained	500,906	votes	equivalent to	0.14%

2. Mr. Prakobkiat Ninnad to be Director with the details as follows:

Approved	327,232,774	votes	equivalent to	89.96%
Disapproved	0	vote	equivalent to	0.00%
Abstained	36,500,906	votes	equivalent to	10.04%

3. Flight Lieutenant Montree Jamrieng to be Director for another term with the details as follows:

Approved	327,234,980	votes	equivalent to	89.97%
Disapproved	100	votes	equivalent to	0.00%
Abstained	36,498,600	votes	equivalent to	10.03%

4. M.R. Supadis Diskul to be Director for another term with the details as follows:

Approved	359,890,280	votes	equivalent to	98.94%
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Disapproved	0	vote	equivalent to	0.00%
Abstained	3,843,400	votes	equivalent to	1.06%

5. Mr. Aswin Kongsiri to be Independent Director for another term with the details as follows:

Approved	363,235,280	votes	equivalent to	99.86%
Disapproved	0	vote	equivalent to	0.00%
Abstained	498,400	votes	equivalent to	0.14%

Then, the directors with interest re-entered to the meeting room.

The Chairman thanked the shareholders and further stated that the Board of Directors would perform the duties with honesty, according to the principles of moral, ethics and good corporate governance for the benefits of shareholders, company and for the public benefit of aviation business.

The Chairman introduced Mr. Prakobkiat Ninnad to the Shareholders' Meeting.

Agenda 6. To Fix the Names and Number of Directors who would be authorized to sign to bind the Company

The Chairman 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, it was deemed appropriate to ask the Shareholders' Meeting to consider and approve the amendment of authority of directors who are empowered to sign to bind the Company to correspond with such amendment as follows:

“M.R. Supadis Diskul, Mr. Navee Lertphanichkul, Mr. Ath Hemvijitraphan, Flight Lieutenant Montree Jumrieng, Mr. Trintr Subakarn, Mrs. Wasukarn Visansawatdi, Mr. Pongsak Semson, First Lieutenant Athisak Padchuenjai, Mr. Kris Imsang, Mr. Prakobkiat Ninnad two out of ten directors sign and affix the Company's seal.”

However, as Mrs. Wasukarn Visansawatdi had sent the resignation letter of the director with the effective date on 15 April 2014 and the Company had already registered the change of directors with the Department of Business Development, Ministry of Commerce. As a result, in this Meeting, the Company sought for approval on the amendment of directors who have the authority to sign to bind the Company as follows:

“M.R. Supadis Diskul, Mr. Navee Lertphanichkul, Mr. Ath Hemvijitraphan, Flight Lieutenant Montree Jumrieng, Mr. Trintr Subakarn, Mr. Pongsak Semson, First Lieutenant Athisak Padchuenjai, Mr. Kris Imsang, Mr. Prakobkiat Ninnad two out of nine directors sign and affix the Company's seal.”

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.

RESOLUTION: The Meeting considered the matter and resolved to approve the amendment of directors who have the authority to sign to bind the Company as follows:

“M.R. Supadis Diskul, Mr. Navee Lertphanichkul, Mr. Ath Hemvijitraphan, Flight Lieutenant Montree Jumrieng, Mr. Trintr Subakarn, Mr. Pongsak Semson, First Lieutenant Athisak Padchuenjai, Mr. Kris Imsang, Mr. Prakobkiat Ninnad two out of nine directors sign and affix the Company’s seal.”

The resolution was approved with the majority votes of shareholders who attended the Meeting and casted the votes as follows:

Approved	363,243,542	votes	equivalent to	99.86%
Disapproved	0	vote	equivalent to	0.00%
Abstained	503,400	votes	equivalent to	0.14%

Agenda 7 To Consider Appointing the External Auditor and its Remuneration

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

Mr. Pachara Yutidhammadamrong, the Chairman of Audit Committee, explained the matter to the Meeting in brief that in accordance with Section 120 of Limited Public Company B.E. 2535 and the Company’s Articles of Association, Clause 37(5) stipulated that the Annual General Meeting of Shareholders must appoint external auditor and its remuneration every year. For this year, the Board of Directors' Meeting No. 2/2014, there was the agreed resolution to propose to appoint the person with following names as the Company’s external auditors for 2014:-

1. Ms. Thippawan Nananuwat, Certified Public Accountant Registration number 3459, or
2. Mr. Termphong Opanaphan, Certified Public Accountant Registration number 4501, or
3. Mr. Khritsada Lerdwana, Certified Public Accountant Registration number 4958

of EY Office Limited (formerly office of Ernst & Young Office Limited) either of whom may audit and make any comments on the Company’s financial statement. Every external auditor is approved by the Office of the SEC, and has no relationship or any interests with the Company, its subsidiaries, the executives, major shareholders and those who relate to the aforesaid people and had never been the persons who signed the Company’s financial statements, with the remuneration of 1,150,000 Baht. The remuneration comprised the audit fee of financial statements for 3 quarters in the amount of 120,000 Baht per quarter, totaling 360,000 Baht, the audit fee of annual financial statements was in the amount of 790,000 Baht, totaling 1,150,000 Baht.

The Chairman of Audit Committee had the comment in regard to the Appointment of Auditor and Fixing the Remuneration in order to be in compliance with the regulations of the Office of SEC which determined the listed companies to rotate the auditor who signed to certify the financial statements for every 5 accounting years. Mr. Pichai Dachanapirom, Certified Public Accountant of Dharmniti Auditing Co., Ltd., had signed the Company’s financial statements during 2009-2013 totaling 5 years, accordingly, the term was expired

and there must be the change of external auditor. As a result, the Audit Committee had recruited the external auditor according to the Company's recruitment process. After the consideration, EY Office Limited received the top scores based upon the rule of consideration on the technique and finance.

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.

RESOLUTION: The Meeting considered the matter and resolved to approve the appointment of Company's external auditor of the year 2014 as follows:

1. Ms. Thippawan Nananuwat, Certified Public Accountant
Registration number 3459, or
2. Mr. Termphong Opanaphan, Certified Public Accountant
Registration number 4501, or
3. Mr. Khritsada Lerdwana, Certified Public Accountant Registration
number 4958

of EY Office Limited (formerly office of Ernst & Young Office Limited) either of whom may audit and make any comments on the Company's financial statement. Every external auditor is approved by the Office of the SEC, and has no relationship or any interests with the Company, the subsidiaries, the managements, major shareholders and those who relates to the aforesaid people and had never been the persons who signed the Company's financial statements, with the remuneration of 1,150,000 Baht. The resolution was approved with the majority votes of shareholders who attended the meeting and casted the votes as follows:-

Approved	363,221,542	votes	equivalent to	99.85%
Disapproved	28,200	votes	equivalent to	0.01%
Abstained	501,400	votes	equivalent to	0.14%

Agenda 8 To Consider the Directors' Remuneration

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

The Managing Director explained the matter to the Meeting in brief that the Board of Directors' Meeting No.2/2014 agreed with the proposal of the Remuneration Committee to increase the directors' remuneration (bonus) of the year 2013 in the amount of 12,000,000 Baht from that of the previous year amounting 10,000,000 Baht according to the directors' performance (Performance Base) and the Compensation Survey of Thai Institute of Directors, With regard to the monthly remuneration and meeting allowance of the Board of Directors and sub-committee of 2014 must be at the existing rate with details as follows:

Proposal	Existing Rate	Proposed Rate
1.The Board of Directors' Remuneration		
1.1 Monthly Remuneration		
Chairman	30,000	No change
Directors	20,000	No change
1.2 Meeting Allowance		
Chairman	24,000	No change
Directors	16,000	No change
2. The Audit Committee's Remuneration		
2.1 Monthly Remuneration		
Chairman	25,000	No change
Directors	20,000	No change
2.2 Meeting Allowance		
Chairman	20,000	No change
Directors	16,000	No change
3. The remuneration of sub- committees i.e. the Nominating Committee, the Remuneration Committee and the Risk Management Committee		
3.1 Meeting Allowance		
Chairman	10,000	No change
Directors	8,000	No change

The Chairman asked the Meeting whether there were shareholder queries.

There were 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.

RESOLUTION: The Meeting considered the matter and resolved to approve the directors' remuneration (bonus) of the year 2013 in the amount of 12,000,000 Baht and to maintain monthly remuneration and meeting allowance of the year 2014 of the Board of Directors and sub-committee to at the same rate as the year 2013 whose the resolution has been passed with the votes as follows:

Approved	357,354,136	votes	equivalent to	98.24%
Disapproved	2,506	votes	equivalent to	0.00%
Abstained	6,394,500	votes	equivalent to	1.76%

Agenda 9 Other Business

The Chairman asked the Meeting whether there was any shareholder wished to further propose any other agenda or not. As there was no additional proposed agenda, accordingly, the Chairman gave an opportunity to the shareholders to inquire and give further comments for the benefit of Company.

Mr. Chakrit Yossapol, shareholder, asked about the progress of activity for bringing the shareholders to visit the fuel depot as suggested in the Extraordinary General Meeting No. 1/2014.

The Chairman asked the Company's Investors Relations Division to explain this matter to the Meeting.

Miss Pisspong Chantranont, Investor Relations Manager replied to the shareholder's inquiry that, this year, the Company still has the investor relation activity like every past year. The Company will invite the shareholders to visit the fuel depot at Suvarnabhumi Airport on 17 July 2014 and there will be the activity of training for learning the preparation of herbal balm of 6 formulas by lecturer of King Mongkut's Institute of Technology Ladkrabang.

Mr. Phanuwat Wejyanwiwat, proxy of Thai Investors Association, expressed his appreciation that the Company signed the declaration of Collective Action Coalition project of Thai private sectors for the purpose of anti corruption arranged by Thai Institute of Directors (IOD). Moreover, he also asked about the Company's additional guideline for the anti-corruption after signing such declaration.

The Chairman stated that the Company was the first group of listed companies which responded to such project and had participated in every project relating to the anti-corruption. Moreover, the Chairman assured the shareholders that the Company will act strictly against any corruption. With regard to the details in connection with the Company's guideline for the anti-corruption, he asked the Executive Chairman and the Managing Director to clarify this matter to the Meeting.

Executive Chairman and Managing Director clarified this matter to the Meeting that the Company was the company having been established by the Council of Ministers' resolution. The Company was the joint investment among many renowned oil companies and 3 state enterprises. Accordingly, the Company has continuously adopted and complied with the good principles and practice of foreign oil companies, for instance, Anti-Corruption Policy and Drugs and Alcohol Policy. Additionally, the Company created the Corporate Governance in accordance with the enhancement of IOD and the Stock Exchange of Thailand supported the Company to do so. The Company was the first company whose the rating was "Good to Very Good" being rated by TRIS Rating Co., Ltd. The Company also formulated the business ethics and Drugs and Alcohol Policy which was approved by the Board of Directors' Meeting on 10 August 2011. The Company had prepared the policy and handbook regarding to the anti-corruption and required to specify such matter in the contracts and agreements having been entered into by the Company in order that the Company's employees and officers will comply with them. In addition, the Company also held the training course for the anti-corruption for the Board of Directors, executives and employees and provides the system to notify the corruption clue by keeping the information of the person who notified the clue (whistle-blowers) as a secret. Moreover, the Company trained on the usage of

Google plus system of the Company and its subsidiary companies as the channel for enabling the employee to communicate in the organization efficiently. Besides, there was the training of ethics for employees at all levels. He provided further information of Collective Action Coalition project of Thai private sectors for the purpose of anti-corruption that he forecasted the project will be affirmed by IOD within this year.

Executive Chairman and Managing Director replied the inquiry of Mrs. Patchanee Harnpramook, proxy, in regard to the reason why Thai Petroleum Pipeline Company Limited (“Thappline”) had its market share more than that of both subsidiary companies, that is, FPT and JP-One Asset Co., Ltd. (“JP-One”) which operated the same category of business. He clarified this matter that Thappline was the company having been established by the Council of Ministers’ resolution as same as FPT, however Thappline transporting the fuel of 4 oil refineries in Rayong Province and Sriracha District through its pipeline, while FPT transported its fuel from Bangchak refinery and Chong Nonsi depot. Accordingly, the market share of Thappline is higher than that of FPT. The market share of Thappline and FPT is approximately at the ratio of 80:20.

Mr. Taweeraj Prungpattanasakul, shareholder, thanked the Board of Directors and the executives who manage the Company’s business successfully and he praised the Company’s anti-corruption policy which comforted the shareholders and the Company is one of transparent listed companies. Moreover, he suggested that there should be the consideration on the extension of retirement age of the qualified directors for 5 more years.

The Chairman thanked for his suggestion and will take such suggestion into account.

Executive Chairman and Managing Director replied the inquiry of Mr. Samrit Thuwarunruang, shareholder, in regard to the Company’s future growth both in country and in foreign countries, that the Company’s investment, at present, is divided into 2 parts i.e. the domestic investment and the foreign investment. For the domestic investment, the Company’s business of refueling comprises 2 main airports which are Don Mueang Airport and Suvarnabhumi Airport. After considering the trend of growth of both airports, we found that, at present, Don Mueang Airport has the capacity to support approximately 18 million passengers per year. Then, Airports of Thailand Public Company Limited (“AOT”) had the project whose the value was approximately 10,000 Million Baht for developing Don Mueang Airport in order to increase its capacity to support 39 million passengers per year. In addition, the Company is the exclusive provider of one-stop-service of aviation fuel refueling at Don Mueang Airport comprising the fuel depot, hydrant system in the airport and the aviation fuel refueling. Accordingly, the Company’s business for Don Mueang Airport is likely to grow with high rate. For Suvarnabhumi Airport, AOT also has the project to develop it. AOT has the project of construction of the main concourses of phase 2, phase 3 and phase 4 in order to increase the capacity to support 60 passengers per year, 75 passengers per year and 120 passengers per year, respectively. As a result, the Company’s business for Suvarnabhumi Airport is also likely to grow at high rate as well. Further, the Company also has the project to bring FPT to invest for expanding the fuel pipeline from Bangpa-in fuel depot to Lamphun Province, whose distance is approximate 700 kilometers. In regard to the project under the existing operation of FPT, it is the construction of 3 diesel depots whose the capacity is 10 million liters per depot in order to support the storage of fuel for various oil companies who are in need to store the fuel according to law. The volume of fuel to be stored according to law increases from 5% to 6%. The yield for this project is very worthwhile.

Executive Chairman and Managing Director further explained on the guideline of Company's business growth in foreign countries that the Company has already appointed the Company's Working Group to study the worthiness and the investment in AEC group countries. The first country in which the Company intends to invest is Myanmar. The Company started to contact and discuss with the senior executives of Ministry of Energy and the Ministry of Transport of Myanmar. The Company has made the letter of intent that the Company wishes to invest in fuel depot and to operate the aviation fuel refueling service at 3 airports i.e. Yangon International Airport, Mandalay International Airport, Hanthawaddy International Airport. Currently, the Company is waiting for the clarity from Myanmar Government in term of the Terms of Reference (TOR).

Executive Chairman and Managing Director replied the inquiry of Dr. Sunis Jullaka, shareholder, in regard to the laying of fuel pipeline of China from Myanmar's area to the south of China. The Myanmar Government has already constructed and laid the gas pipeline and crude oil pipeline for the west of country upwards to China. However, the Company's fuel pipelines are the pipeline of ready-made fuel is benzene, diesel and aviation fuel being transported in the same pipeline by transporting the fuel from Central Region to Northern Region. From the study, it was found that the service charge is much lower than the fuel transport by using the tank truck and, it would make the retail sale price of fuel in the Northern Region to be near with that of the Central Region.

Mr. Mokepisute Ratarun, proxy, thanked the Chairman of the Board of Directors, directors and all executives who manage the Company to have good performance, to have profit for the shareholders regularly and asked all executives to further intend and strive to work efficiently for the Company's benefit.

Executive Chairman and Managing Director replied the inquiry of Mr. Phanuwat Wejyanwiwat, proxy, in regard to AOT's guideline of operation to ask the Company to provide aviation fuel refueling service at Chiangmai Airport and Phuket Airport. In this connection, the Sub-Committee of Transport of Senate had invited AOT and PTT Public Company Limited (PTT) and the Company to discuss about such matter several times because there were the airlines complaining that the fuel price at Chiangmai Airport and Phuket Airport was high rate. Therefore, they wished the state sector to support the competition of fuel sale in such Airports in order that the airlines would be able to choose in purchasing the fuel from many oil companies. The Company had explained to the Sub-Committee of the Senate that the Company was pleased to comply with the AOT's policy if AOT wished the Company to provide aviation fuel refueling service at Chiangmai Airport and Phuket Airport. Then, Mr. Buri Wanchit, Managing Director of FPT, clarified that the project of construction of 3 fuel depots at Don Mueang Airport, each depot's capacity was 10.555 million litres. Each depot could provide 90% fuel storage of its capacity, 3 depots could store total 28.5 million litres. Moreover, FPT had entered into the agreement with the oil companies to store the diesel at the 3 depots for 15 years in order to hedge the risk of revenue. The service charge rate during first 5 years would be at high rate and the service charge rate would decrease every 5 years according to the term of agreement, in order that, FPT would be able to bring the money to repay the loan during the beginning years.

There were no additional queries or suggestion, the Chairman thanked the shareholders for devoting their time in attending the meeting and declared the meeting adjourned at 16.00 p.m.

Signature _____ *Signed* _____
(Mr. Palakorn Suwanrath)
Chairman of the Meeting

Signature _____ *Signed* _____
(Mrs. Parndao Sukhyanga)
Company Secretary

Signature _____ *Signed* _____
(Mr. Thiti Kumnerdee)
Legal Advisor
The person in-charge-of Minutes Preparation