

(Translation)

**Minutes of Annual General Meeting of Shareholders for the year 2015  
of  
Bangkok Aviation Fuel Services Public Company Limited**

**Time and Place**

Held on 22 April 2015 at the Ballroom, Queen Sirikit National Convention Center, No. 60 Ratchadapisek Road, Khwaeng Klongtoey, Khet 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 and Nominating and Corporate Governance Committee Director   |
| 3. Flying Officer Chalermpon Intarawong | Director  |
| 4. Squadron Leader Bhurith Sriwatana    | Director  |
| 5. Mr. Nirandra Theeranartsin           | Director  |
| 6. Mr. Navee Lertphanichkul             | Director and Nominating and Corporate Governance Committee Director   |
| 7. Mr. Ath Hemvijitrathan               | Director  |
| 8. Mr. Kris Imsang                      | Director  |
| 9. Mr. Trintr Subakarn                  | Director  |
| 10. Mr. Pachara Yutidhammadamrong       | Independent Director, Chairman of Audit Committee and Remuneration Committee Director   |
| 11. Mr. Aswin Kongsiri                  | Independent Director, Chairman of Nominating and Corporate Governance Committee, and Chairman of Risk Management Committee                                    |
| 12. Mr. Visut Montriwat                 | Independent Director, Chairman of Remuneration Committee, and Audit Committee Director  |
| 13. Mr. Pipat Purnananda                | Independent Director, Audit Committee Director, and Risk Management Committee Director  |
| 14. M.R. Supadis Diskul                 | Director, Executive Chairman, Remuneration Committee Director, Nominating and Corporate Governance Committee Director, and Risk Management Committee Director |
| 15. Mr. Prakobkiat Ninnad               | Director, Managing Director, Nominating and Corporate Governance Committee, Remuneration Committee Director, and Risk Management Committee Director           |

**Preliminaries at approximately 14.00 hrs.**

Mr. Palakorn Suwanrath, Chairman, presided over the Meeting. The Chairman requested the Managing Director to inform the number of attendants to the Meeting.

The Managing Director informed the Meeting that 405 shareholders were present, of which 210 shareholders attended the Meeting in person and 195 shareholders attended the Meeting by proxy, holding altogether 394,161,499 shares, equivalent to 77.287% of the

Company's total outstanding 509,997,325 shares. The quorum was thus formed in accordance with the Articles of Association.

Then, the Chairman declared the Meeting open and introduced the Board of Directors, executives, auditors, legal advisor and company secretary to the Meeting and then asked the company secretary to make a statement to the Meeting regarding the procedures for conducting the Meeting.

The company secretary made a statement to the Meeting regarding the procedures for conducting the Meeting that 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 of the Meeting Invitation Notice and its Enclosures including the Annual Report of the year 2014 having been released via the Company's website on 19 March 2015 and having already been sent to the shareholders on 1 April 2015. The Company provided the opportunity for the shareholders to propose the agenda during 15 October 2014 to 15 January 2015. In such time, no shareholder proposed any agenda.

Afterwards, the company secretary made a statement in respect of the procedures for casting votes that one share had one vote and the method of vote counting would be applied accordingly at every item of agenda. In regard to the passing of resolution at each item of agenda, if there was no shareholder voting for objection or abstention, it would be deemed that the Meeting approved or agreed with the proposed resolution. If any shareholder objected, disapproved or wished to abstain from voting, he/she was requested to use the ballots provided by the Company. The Company requested that the shareholders, who wished to vote for objection or abstention, identifying themselves by standing up or raising hand for the Company's officer to collect the ballots. In order to be in accordance with the good shareholders' meeting guidelines, for the ninth agenda item 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, for each director. 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. Any ballot which did not show clear intention of shareholder in regard to the voting, it would be deemed as a void ballot, for instance, the ballot was marked in both "Approved" box and "Disapproved" box, the mark was unclear or there was any marking on such ballot without the initial at such marking, etc. 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 approved, disapproved vote or abstention vote) with the vote result of respective agenda. The Company would count the ballots and checked the marks when it was the consideration of each agenda only. The Chairman would inform the shareholders the time for sending the ballots and the closing time to receive the ballots in order that the Meeting was 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 Mr. Nitiroj Matra, legal advisor of HNP Legal Ltd., and also invited 1 more shareholder to be the witnesses of vote counting. Mr. Chantip Siriseth, shareholders' proxy, volunteered to be the witnesses for vote counting, thus, the company secretary invited them to be at the counting desk.

In case any shareholder wished to inquire or express the opinion, he/she was requested to use the provided microphone and to give the name and surname first. In case the shareholder

inquired in English, the Company provided the officer to translate the inquiry into Thai. The inquiry would be replied in Thai to the Meeting and in English to the inquirer.

The Chairman then conducted the Meeting in accordance with the following agenda:

**Agenda 1 To Approve the Minutes of the Annual General Meeting of Shareholders for year 2014**

The Chairman asked the Meeting to consider, page by page, the Minutes of the Annual General Meeting of Shareholders for year 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.

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 Managing Director to inform the Meeting of the method of vote casting for this agenda.

The Managing Director informed the Meeting of the method of vote casting for this agenda. Then, the Chairman asked the Meeting to resolve such matter.

**RESOLUTION:** The Meeting considered the matter and resolved that the Minutes of Annual General Meeting of Shareholders for year 2014 be approved by the majority vote of the shareholders who attend the meeting and cast their votes as follows:

Approved	393,890,869	votes	equivalent to	99.9999%
Disapproved	3	votes	equivalent to	0.0000%
Abstained	434,500	votes		
Voided	0	vote	equivalent to	0.0000%

**Agenda 2 To Acknowledge the Report of the Board of Directors regarding the Performance of the Company in the Year 2014 and Future Operation Plan**

The Chairman asked the Managing Director to report 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 2014 decreased by 0.93% from 68 million passengers in the previous year to 66 million passengers, or approximately 71% of passengers at Suvarnabhumi Airport, and approximately 29% of passengers at Don Mueang Airport. Approximately 65% of passengers were international passengers. Based on the information of aviation fuel service industry at Suvarnabhumi Airport and Don Mueang Airport for the past 3 years, it indicated that the aviation business is improving. In the year 2012 there were 186,069 flights, in the year 2013 there were 217,712 flights and in the year 2014 there were 230,024 flights, a growth rate of 5.7% from the past year 2013. Approximately 58% of these flights were international flights.

In regard to the volume of aviation fuel serviced by the Company at the 2 airports, i.e. Suvarnabhumi Airport and Don Mueang Airport, in the past 3 years, in the year 2014, the total volume of aviation fuel was 4,855 million litres, decreasing in comparison with the volume of fuel in the year 2013, which was 4,951 million litres, at the rate of 1.9%. In the year 2012, the total volume of serviced fuel was 4,564 million litres. The volume of aviation fuel used for international travel was approximately at the rate of 86%.

With regard to Company's market share of aviation refueling service in the year 2014 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 91.1%:8.9%, and upon the consideration of market share in respect of the volume of aviation refueling service, the market share ratio was 86.8%:13.2%.

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 2014 was 3,024.8 Million Baht, a decrease of 3.5% classified into revenue from services amounting to 2,981 Million Baht, up 8%, due to the inclusion of the whole year revenue of Fuel Pipeline Transportation Limited (FPT). While, in the year 2013, the Company realized only half-year revenue of FPT. Other revenue was in the amount of 43.8 Million Baht. Other revenue significantly decreased because, in the year 2013, there was the record of extra accounting item in the total approximate amount of 286.8 Million Baht, comprising of the reverted revenue of the doubtful debt in the amount of 123.8 Million Baht, the profit due to business amalgamation in the amount of 76.1 Million Baht, the revenue in case JP-One Asset Co., Ltd. (JP-One) received the retrospective money for the utilization of the leased area from the trade partner in the amount of 69.6 Million Baht and the revenue from the claim of compensation in the amount of 17.3 Million Baht. The Company had the cost of services in the year 2014, in the amount of 1,380.4 Million Baht, increased in the amount of 192.6 Million Baht or increased by 16.2% comparing with the amount in the year 2013 which was 1,187.8 Million Baht. The cost of services highly increased due to the record of the whole year cost of services of FPT, while, in the year 2013, only a half-year cost of services of FPT was recorded. The Company has administrative expenses in the amount of 547.3 Million Baht, increased by 15.5% comparing with the amount in the year 2013. The administrative expenses highly increased due to the record of administrative expenses of FPT in the same nature of the cost of service. The Company's profit before financial expenses and income tax was in the amount of 1,097.1 Million Baht, decreased by 25.5%. The Company's financial expenses decreased by 14.4% from the previous year to be in the amount of 101.9 Million Baht. The Company's income tax was in the amount of 199.8 Million Baht, decreased by 22.6%. The Company's net profit was in the amount of 757.8 Million Baht, decreased by 28.1% from the previous year, and the net profit margin ratio was 25.1% comparing with the rate of 33.6% at the previous year.

With regard to the balance sheet compared with the same period of time of the previous year, the Company's total assets were 8,258.1 Million Baht, total liabilities were in the amount of 3,045.7 Million Baht, and the shareholders' equity was 5,212.4 Million Baht, resulting in the decrease of the Debt to Equity Ratio (D/E Ratio) to be 0.58:1, decreased from 0.63:1 when compared with the Debt to Equity Ratio (D/E Ratio) as of 31 December 2013. The book value per share at the end of the year 2014 was equal to 10.22 Baht, increased from the previous year which was 9.76 Baht. For dividends of the year 2014, the Company made the payment at the rate of 1.10 Baht per share, increased from the previous year which was paid at the rate of 1.00 Baht per share, or increased by 10%.

When considering estimate on fuel growth rate in 2015 based on growth rate of fuel aviation service for the previous 8 years as from the year in which Suvarnabhumi Airport rendered its service for the whole year, i.e. from 2007 until present, it was found that the fuel volume serviced was 4,589 million liters, increased by 7.4%. Then, during 2008 to 2009, political riot in Thailand leading to protest rally and closure of Suvarnabhumi Airport and Don Mueang Airport in 2008 year end, including ongoing domestic insurgency occurred which caused a decline in fuel volume to 6.0% and 4.5% respectively in 2010 and 2011. The recovery of global economy and aviation industry and more stable politics in Thailand delivered growth of fuel volume by 4.9% and 6.7%. However, at the end of the year 2011, there was the flood until 2012, and the European countries faced economic difficulty, as a result, fuel growth rate in 2012

slightly decreased by 0.9%. In 2013, the government had the policy of relocation of low cost airlines to provide services at Don Mueang Airport. Although there was negative factor from political disorder in country starting from October 2013, but the growth rate of fuel was 8.5%. Additionally, in 2014, due to the continuous political problem from 2013 and the external factors from world's economy especially Europe and Russia including Japan and China whose economic growth rate had been slow down as well as EBOLA, the total volume of aviation fuel service decreased by 1.9%.

In 2015, as the economy started to rehabilitate and the aviation industry including Thailand's political situation were more stable, the growth of the aviation fuel service volume during the first 4 months was approximately 5.7% comparing with the previous year. Therefore, if there was no factor with serious effect, it was expected that the volume of fuel would increase approximately by 8.8% or equivalent to 5,282 million litres.

In regard to the important awards received by the Company in 2014, the Company received the award of organization with the first ranking of the highest brand value growth rate in category of resource for year 2014 from Chulalongkorn University. The Company received 2 SET Awards 2014 comprising of the award of excellent listed company in reporting good corporate governance and the award of listed company with remarkable performance, whose securities value according to market capitalization was during 10,000 to 20,000 Million Baht. In addition, the Company received the award of the remarkable workplace in terms of work safety, occupational health and working environment for the year 2014 for Company's 3 areas i.e. head office, fuel depot at Suvarnabhumi Airport and service station at Suvarnabhumi Airport. Besides, the Company received the certificate as a company which was certified to be a member of Thailand's Private Sector Collective Action Coalition against Corruption.

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 regard to this agenda.

Mr. Anek Jaruniwej, proxy of Thai Investors Association, stated to praise the Company as it was certified as a member of Thailand's Private Sector Collective Action Coalition against Corruption and asked about the action for expanding Collective Action Coalition to the Company trade partners.

The Chairman requested the Managing Director to make clarification to the Meeting.

The Managing Director explained to the Meeting that the Company was very proud of such certification. While the Company was certified, there were approximately 400 companies participating in the project and the Company was certified as a member of Thailand's Private Sector Collective Action Coalition at 49<sup>th</sup> rank. Therefore, it was the progress of the Company in participating in the activities and the practice for serious anti-corruption. In this connection, the Company provided the policy for anti-corruption, handbook regarding the anti-corruption measures, communications to all employees of all departments, including the campaign and joint activities, for instance, the completing of questionnaire or the test of employees' knowledge about anti-corruption through the business ethics test. Such anti-corruption was part of the Company's business ethics. Moreover, in this year, the Company's Board of Directors would let the external independent expert to inspect the compliance with business ethics, which showed that the Board of Directors and the Company seriously focused on the compliance with the business ethics and the anti-corruption. In addition, in the previous year, the Company has been evaluated by the Office of the Securities and Exchange Commission for the development level of listed companies in terms of preventing corruption involvement. The Company has been evaluated at level 4 (Certified), which was regarded as the highest level that companies could receive at the present

because no company has been evaluated at level 5 (Extended). With regard to the evaluation at level 5, the Company had to demonstrate the policy that covers business partners, consultants, middle persons or agents in business operation which did not involve in all kinds of corruption, and to drive business partners to comply with the policies and practices not to involve in corruption. In this regard, the Company would try to push forward the anti-corruption policy to business partners and other relevant agencies to follow the same direction in order to be evaluated in the next higher level.

Dr. Sunis Jullakarat, the shareholder, inquired about the possibility of changing the pattern of energy or oil formulation used in the future aviation industry and the impact of such change on the Company. She also stated that she was proud to see the continuous growth of the Company. However, she did not sure whether the Company would encounter problems or obstacles in the future or not.

The Chairman requested Flight Lieutenant Montree Jumrieng, Director, to explain to the Meeting.

Flight Lieutenant Montree Jumrieng answered to the questions of the shareholder that, in respect of alternative energy in the aviation industry, from the operation in the past until the present, the first project was the study of Bio Jet Fuel initiated by United States of America and afterwards expanded to Australia and Europe. However, as the cost was higher than the current cost of oil price for 6 times, such project was terminated. Although the cost of Bio Jet Fuel could be reduced in the future, still, there was limitation on the development of freezing point of Bio Jet Fuel. Its current freezing point was around 0 degree Celsius while the aviation fuel had the freezing point at -40 degree Celsius. The second project was using Hydrogen to replace Bio Jet Fuel. However, it could not pass the inspection due to the problem of security control. Moreover, electric energy could not be used as alternative energy in the aviation industry for transporting passengers and cargoes. Nowadays, the electric energy is only used for the small operation such as aircrafts controlled by hands or the airscout. Therefore, currently, no any energy could replace aviation fuel.

The Managing Director explained to the Meeting that the Company has studied the alternative energy by using solar cell instead of some energy for their business operations. Although it was only a small portion, but it was part of energy saving of the Company. In addition, the Company has contacted and built relationship with the aircraft manufacturer, Airbus Industrie in order to discuss about alternative fuel. It was expected to it would take quite a long time for development. However, if the breakthrough has occurred, it would result in the rapid change. Thus, the Company has studied and prepared for such matter.

Mr. Khomtach Chotirak, the shareholder, stated that the Company's revenue in the year 2013 increased from the year 2012 by 33% by combining FPT's income with the total revenue of the Company. Therefore, he asked about the combination of FPT's income with the total revenue of the Company in the year 2014 since he considered that, in the year 2014, the Company's profit reduced by 28 % and the cost of sales and expenses increased. Then, he inquired about the impact of reducing the number of flights of Thai Airways Public Company on the Company.

The Managing Director explained that the combination of revenue was resulting from the Company being major shareholder of FPT. Then, he requested Finance and Accounting Director to explain the financial details to the Meeting.

Finance and Accounting Director explained to the Meeting that the Company had more revenue in the year 2013 due to an extra revenue by 287 Million Baht, comprising of the revenue from the reverted allowance for doubtful debt in the amount of 123.8 Million Baht, the profit

from business amalgamation by 76.1 Million Baht, and the revenue from JP-One, a subsidiary of the Company receiving the retrospective money for the utilization of the leased area from a trade partner in the amount of 69.6 Million Baht. In addition, the Company had revenue from the claim of the last installment of compensation for floods in the amount 17.3 Million Baht. As a result, the Company's revenue in the year 2013 increased in the amount of 287 Million Baht comparing with the year 2014.

The Executive Chairman answered to the question of the shareholder in respect of the impact of reducing the number of flights of Thai Airways International Public Company Limited on the Company that, since Thai Airways International Public Company Limited has canceled flights to Moscow and Johannesburg, the actual volume of aviation refueling during the first 3 months in the year 2015, i.e. from January to March, and the estimation of aviation refueling in April 2015 was found to be increased by 5.7%, or the revenue increased approximately by 7.2%. Hence, the Company has not been affected by the flight cancellation. In addition, the case that International Civil Aviation Organization (ICAO) canceled or restricted the chartered flights to Japan or Korea did not have any impact on the Company as well. In 2015, it was expected that the Company's revenue from aviation refueling would increase by 11% calculated from the growth rate of the expected fuel volume by 9 %.

Mr. Nipat Theptrakarnporn, shareholder, asked about the reason why the volume of aviation refueling decreased by 2% in 2014 whereas the number of flights at Suvarnabhumi Airport increased by over 5% and asked about the progress of the project of fuel pipeline expansion to northern areas, the bidding of aviation refueling services project at the airport in Myanmar and the communication with Vietnam.

The Executive Chairman answered to the question of the shareholder that the increased numbers of flights at Suvarnabhumi Airport were regional flights but the numbers of international flights were decreased. Thai Airways International Public Company Limited reduced its flights to Johannesburg and Moscow, so the volume of aviation refueling decreased despite the increase of the number of flights. This was different from Don Mueang Airport where the numbers of flights and the volume of aviation refueling increased accordingly. Don Mueang Airport was therefore the factor for support of the Company's business.

With regard to the progress of the project of fuel pipeline expansion to northern areas, transporting 3 types of products, i.e. benzene, diesel, and aviation fuel, the Company had a project to expand the existing pipeline from Ayudhya Province to Lam Phun Province. The Company has informed the Minister of Energy since 10 July 2013 that the Company wished to let FPT, the Company's subsidiary company, to run this project. FPT was the Company's subsidiary due to the Company's takeover from the former creditors. The Company would like to manage its subsidiary to be optimized and able to operate more business, which was the fuel pipeline expansion to northern areas according to the government's project. Since the distance of pipeline from Ayudhya Province to the northern region was nearer than the distance from Sara Buri Province to the northern region, the cost of the Company was lower. The value of the project was approximately 6.6 Billion Baht. Currently, the project has already been considered by the Director-General of the Department of Energy Business, the Deputy Permanent Secretary and the Permanent Secretary of Ministry of Energy and was on the process of proposal to the National Energy Policy Committee. If the project had certainty, the Company could proceed immediately by increasing the registered capital of FPT for about 3 Billion Baht from the current registered capital of 260 Million Baht and applying for loan about 4.1 Billion Baht. Although the expected return from investment would not be high, this project would be highly beneficial to the economy as it would cause the retail price of fuel in the northern region close to the retail price of which in Bangkok Metropolis. With regard to the stability, the fuel pipeline was the business relating to public utility. Despite the protest or road blocking, fuel transportation to the northern areas could

operate constantly since the fuel has been transported via the underground pipeline. In addition, this project was beneficial in terms of environment because it helped reduce the volume of fuel transportation by the large truck. There would be only the small truck transporting from the end of the pipeline which were the fuel depots in Phitsanulok Province and Lam Phun Province to destinations in the areas of central and northern region. This resulted in the reduction of road accident from the fuel transportation. Moreover, the fuel transportation by truck caused the loss of oil vapor while fuel pipeline transportation caused no oil vapor. In this regard, the fuel pipeline has the capacity to transport the fuel for over 9 billion litres per year while the demand of fuel using in the northern region was about over 2 billion litres per year. The Company expected about 65% of market share from the fuel pipeline transportation instead of transportation by truck. Therefore, the project would be beneficial to the country in terms of economy, stability and environment.

With regard to the investment project in Myanmar, there were 4 selected companies. Although the Company has not been selected as the aviation refueling service provider in Myanmar, the Company got the first rank of technical points. In addition, the Company got a lot of experiences from participating in the bidding of the project of Myanmar against leading companies from various countries. The Company's staff arranged the project themselves without hiring external consultants. Such experiences would be beneficial to Company in the future for the auction of Hongsawadee Airport, the new airport of Myanmar, and other bidding of AEC countries. Furthermore, the Company may change its role to be the consultant for aviation refueling service in compliance with international standard in the neighboring countries.

The Chairman additionally stated about the operation of the project of fuel pipeline expansion to the northern region that the shareholder and the executives should agree to operate business with an aim of not only more profits but also the country's benefit as another main point. This motto has been the philosophy since the establishment of the Company. The success of the project of fuel pipeline expansion to the northern region will positively affect the country in terms of stability, economy and environment. Although, it was a responsibility of the government to construct fuel pipeline system, the Company, by its shareholders and Board of Directors, as a private sector would agree to help the government run this project. In addition, although the Company needed to invest and borrow huge amount of money, causing the return or dividend of the Company in each year not to be very high, the achievement of the project would be the honor of the current shareholders and Board of Directors as being part of the project of the country. The Company therefore committed to run this project successfully for the country's benefit.

Dr. Sunis Jullakarat, the shareholder, stated that the shareholders were concerned about changes in the government and the projects at Suvarnabhumi Airport as being informed by news. However, after talking to the Managing Director, she then acknowledged that the Company always discussed with the government. The new project in collaboration between the Company and the government would be better. Hence, she asked other shareholders to trust in the Company's operation and expressed her appreciation and congratulation to the Company.

The Chairman informed the Meeting that if there was no additional opinion, it must be deemed that the Meeting acknowledged the report of the board of directors regarding the performance of the Company in the year 2014 and the future operation plan.

### **Agenda 3 To Consider Approving the Financial Statement for the Year 2014**



The Chairman stated to the Meeting that, the Board of Directors' Meeting No. 1/2558 has considered and agreed with the financial statement for the year 2014, which was audited by the auditor and reviewed by the Audit Committee. The details were presented in the annual report for the year 2014 distributed to the shareholders together with the meeting invitation notice (Enclosure 2, page 96). Therefore, the Chairman asked the Meeting to consider this agenda.

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

There was no shareholder query, therefore, the Chairman requested the Managing Director to explain the method of vote casting for this agenda.

The Managing Director informed the Meeting of the method of vote casting for this agenda. Then, the Chairman asked the Meeting to resolve such matter.

**RESOLUTION:** The Meeting considered the matter and resolved to approve the financial statement for the year 2014 by the majority vote of the shareholders who attend the meeting and cast their votes as follows:

Approved	404,226,800	votes	equivalent to	99.9999%
Disapproved	3	votes	equivalent to	0.0000%
Abstained	435,100	votes		
Voided	0	vote	equivalent to	0.0000%

#### **Agenda 4 To Consider Allocation of Profits, Reserve Fund and Dividend Payment**

The Chairman explained to the Meeting that the meeting of the Board of Directors No. 1/2558 had resolved to approve the allocation of profits and reserve fund and dividend payment. Then, the Chairman requested the Managing Director to explain the matter to the Meeting.

The Managing Director explained the Meeting regarding the details of the allocation of profits and reserve fund and dividend payment as follows:

	(Unit : Thousand Baht)
Dividend for the year 2014	560,997
Reserve for Investment Expansion	68,836
General Reserve	68,836
Retained Earnings Carried Forward to 2015	1,642,577

Additionally, according to the performance of the Company in the year 2014, the Company proposed to pay dividend at the rate of 1.10 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 0.28 Baht per share, the dividend this time was proposed to be declared at the rate of 0.82 Baht per share by paying cash dividend and stock dividend as follows:

1) Paying cash dividend at the rate of 0.57 Baht per share which is not greater than 290,698,475.25 Baht

2) Paying stock dividend at the ratio of 4 existing shares to 1 dividend share, which is not greater than 127,499,332 shares, equivalent to payment of 0.25 Baht per share (at the par value of 1 Baht). In case that any shareholder has a remaining fraction of less than 4 shares, the dividend therefore would be paid in form of cash dividend instead at the rate of 0.25 Baht per share.

In this connection, the name list of the shareholders entitled to receive the dividends will be fixed on 29 April 2015 and be collected in accordance with Section 225 of Securities and

Stock Exchange Act B.E.2535 by closing the share register on 30 April 2015 and the dividend payment date would be 14 May 2015.

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

Mrs. Suthada Plienrangsi, proxy of Chevron (Thailand) Limited, inquired about the criteria of the Company in considering the payment of the stock dividend in place of the cash dividend because the Company has already considered and paid the stock dividend in place of cash dividend for 2-3 times.

The Chairman asked Mr. Visut Montriwat, Chairman of Remuneration Committee, to reply the shareholder's inquiry.

Mr. Visut Montriwat, Chairman of Remuneration Committee, replied the shareholder's enquiry regarding the stock dividend in place of the cash dividend that the Company needed to reserve the cash to prepare for the future investment, as currently the investment was uncertain, and the Company expected to be chosen to execute any remaining projects. Besides the Project Phase 2 of Suvarnabhumi Airport, there were also other projects. Moreover, although the Company has already prepared the plan for many projects, some factors and changes may be occurred such as political events and flood. In this regards, the Company has prepared the counterplan to ensure the stability. However, the Company also considered the satisfied remuneration of the shareholders.

The Managing Director gave more explanation to the Meeting that, in the previous year, Thailand confronted with the crisis affecting the number of flights, causing the decrease of the Company's income and profits. However, the Company aimed to maintain the growth rate of dividend payment to our shareholders. If the dividend is paid on the Company's performance basis, the shareholders will receive lower rate thereof compared to the previous year. Therefore, upon the decreased performance, to ensure the higher remuneration than the previous year of the shareholders, which was adverse to the Company's lower income, the Company paid the careful attention on the expenses and the reserve for any future projects. Although the reserve was not high, it was the sign that the Company will be ready to invest in any projects as planned. Such dividend was in accordance with the Company's policy that the dividend shall be regularly paid to the shareholders.

Mr. Woratham Tangitthiplakorn, proxy of Esso (Thailand) Public Company Limited, stated that he casted the approved vote for the dividend payment. However, the shareholders preferred cash dividend to stock dividend although they had the same value. This was because in case of the stock dividend, the shareholders shall have the risks on uncertainty of stock value which may be increased or decreased in the future.

Mr. Nipat Theptrakanporn, shareholder, stated that he had held the Company's shares for 7-8 years. Previously, the Company paid the dividend at the rate of 0.40 Baht per share, and 1 Baht per share in 2013. If the Company paid the dividend in form of ordinary share at the rate of 4 existing shares per 1 new share, the Company's shares will be increased by 25%. Then, he asked about the growth rate of the Company's income and effects from the share increase towards the future dividend payment.

Mr. Visut Montriwat, Chairman of Remuneration Committee, replied the shareholder's enquiry that the dividend payment in form of ordinary share will increase the number of shares. However, the Committee realized such matter and tried to study and to launch the new projects which will increase the Company's income and profit to maintain the share value and to ensure

that the dividend shall be regularly paid to the shareholders, and will be at the higher rate. In this regards, the Company accepted the shareholder's comment for further consideration.

There was no additional query of shareholder, therefore, the Chairman requested the Managing Director to explain the method of vote casting for this agenda.

The Managing Director informed the Meeting of the method of vote casting for this agenda. Then, the Chairman asked the Meeting to resolve such matter.

**RESOLUTION:** The Meeting considered the matter and resolved that the allocation of profits and reserve fund and dividend payment be approved by the majority vote of the shareholders who attend the meeting and cast their votes as follows:

Approved	403,932,002	votes	equivalent to	99.9243%
Disapproved	306,003	votes	equivalent to	0.0756%
Abstained	433,900	votes		
Voided	0	vote	equivalent to	0.0000%

#### **Agenda 5 To Consider the Decrease of Registered Capital of the Company**

The Chairman explained to the Meeting that, as an Annual General Meeting of Shareholders for the year 2007 has passed the resolution for increasing the registered capital for supporting stock dividend payment, therefore, the remaining of such shares are 719 shares. In order to be in compliance with the law, the Company, has to decrease its registered capital. Therefore, the Board of Directors Meeting No. 1/2015 considered and agreed with the decrease of the Company's registered capital by eliminating the unissued ordinary share remaining from the stock dividend in the amount of 719 shares at par value of 1 Baht per share from the previous registered capital of 509,998,044 Baht to 509,997,325 Baht.

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

There was no shareholder query, therefore, the Chairman requested the Managing Director to explain the method of vote casting for this agenda.

The Managing Director informed the Meeting of the method of vote casting for this agenda. Then, the Chairman asked the Meeting to resolve such matter.

**RESOLUTION:** The Meeting considered the matter and resolved that the decrease of the Company's registered capital by eliminating the unissued ordinary share remaining from the stock dividend in the amount of 719 shares at par value of 1 Baht per share causing the decrease of Company's registered capital by 719 Baht from the previous registered capital of 509,998,044 Baht to 509,997,325 Baht be approved by the vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, as follows:

Approved	404,205,206	votes	equivalent to	99.8846%
Disapproved	10,003	votes	equivalent to	0.0024%
Abstained	456,700	votes	equivalent to	0.1128%
Voided	0	vote	equivalent to	0.0000%

**Agenda 6 To Consider the Amendment of the Memorandum of Association so as to Reflect the Decrease of the Company's Registered Capital**

The Chairman explained to the Meeting that, the Board of Directors' Meeting No. 1/2015 resolved to amend Clause 4 of Memorandum of Association of the Company to be consistent with the decrease of registered capital of the Company in the previous agenda as follows:

“Clause 4 Registered Capital (Baht)	:	509,997,325	(Five Hundred Nine Million Nine Hundred Ninety Seven Thousand Three Hundred and Twenty Five Baht)
Divided into (shares)	:	509,997,325	(Five Hundred Nine Million Nine Hundred Ninety Seven Thousand Three Hundred and Twenty Five Shares)
Par Value (Baht)	:	1	(One Baht)
Which are classified into			
Ordinary shares (shares)	:	509,997,325	(Five Hundred Nine Million Nine Hundred Ninety Seven Thousand Three Hundred and Twenty Five Shares)
Preference shares (shares)	:	-	(-)”

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

There was no shareholder query, therefore, the Chairman requested the Managing Director to explain the method of vote casting for this agenda.

The Managing Director informed the Meeting of the method of vote casting for this agenda. Then, the Chairman asked the Meeting to resolve such matter.

**RESOLUTION:** The Meeting considered the matter and resolved to approve the amendment of Clause 4 of Memorandum of Association of the Company to be consistent with the decrease of registered capital of the Company as proposed by the vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote, as follows:

Approved	404,227,006	votes	equivalent to	99.8900%
Disapproved	10,003	votes	equivalent to	0.0024%
Abstained	434,900	votes	equivalent to	0.1074%
Voided	0	vote	equivalent to	0.0000%

**Agenda 7 To Consider the Increase of Registered Capital of the Company and Allotment of New Share for Supporting Stock Dividend Payment**

The Chairman explained to the Meeting that, as a result of the Company adopted the resolution for the dividend payment in the form of ordinary share of the Company, the details of which appears in the previous agenda, the Company shall increase the registered capital of the Company for supporting stock dividend payment because the Company's available shares are not sufficient to support the stock dividend payment. As a result, the Board of Directors Meeting No. 1/2015 considered and agreed with the increase of registered capital of the Company from the previous registered capital of 509,997,325 Baht (Five Hundred Nine Million Nine Hundred

Ninety Seven Thousand Three Hundred and Twenty Five Baht) to 637,496,657 Baht (Six Hundred Thirty Seven Million Four Hundred Ninety Six Thousand Six Hundred and Fifty Seven Baht). Therefore, there will be issuance of ordinary shares in the amount of 127,499,332 shares (One Hundred Twenty Seven Million Four Hundred Ninety Nine Thousand Three Hundred and Thirty Two shares) at par value of 1 Baht (One Baht) per share, or the increase of registered capital in the amount of 127,499,332 Baht (One Hundred Twenty Seven Million Four Hundred Ninety Nine Thousand Three Hundred and Thirty Two Baht) for the allocation of shares to shareholders who are entitled to receive the stock dividend.

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

There was no shareholder query, therefore, the Chairman requested the Managing Director to explain the method of vote casting for this agenda.

The Managing Director informed the Meeting of the method of vote casting for this agenda. Then, the Chairman asked the Meeting to resolve such matter.

**RESOLUTION:** The Meeting considered the matter and resolved to approve the increase of registered capital of the Company from the previous registered capital of 509,997,325 Baht (Five Hundred Nine Million Nine Hundred Ninety Seven Thousand Three Hundred and Twenty Five Baht) to 637,496,657 Baht (Six Hundred Thirty Seven Million Four Hundred Ninety Six Thousand Six Hundred and Fifty Seven Baht). Therefore, there will be issuance of new ordinary shares in the amount of 127,499,332 shares (One Hundred Twenty Seven Million Four Hundred Ninety Nine Thousand Three Hundred and Thirty Two shares) at par value of 1 Baht (One Baht) per share for the allocation of shares to shareholders who are entitled to receive the stock dividend according to the resolution under agenda 4 by the vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote, as follows:

Approved	404,217,206	votes	equivalent to	99.8876%
Disapproved	19,003	votes	equivalent to	0.0046%
Abstained	435,700	votes	equivalent to	0.1076%
Voided	0	vote	equivalent to	0.0000%

**Agenda 8 To Consider the Amendment of the Memorandum of Association so as to Reflect the Increase of the Company's Registered Capital**

The Chairman stated to the Meeting that the Board of Directors' Meeting No. 1/2015 resolved to amend Clause 4 of Memorandum of Association of the Company to be consistent with the increase of registered capital of the Company in the previous agenda, as follows:

“Clause 4 Registered Capital (Baht)	:	637,496,657	(Six Hundred Thirty Seven Million Four Hundred Ninety Six Thousand Six Hundred and Fifty Seven Baht)
Divided into (shares)	:	637,496,657	(Six Hundred Thirty Seven Million Four Hundred Ninety Six Thousand Six Hundred and Fifty Seven Shares)
Par Value (Baht)	:	1	(One Baht)

Which are classified into				
Ordinary shares (shares)	:	637,496,657	(Six Hundred Thirty Seven Million Four Hundred Ninety Six Thousand Six Hundred and Fifty Seven Shares)	
Preference shares (shares)	:	-	(-)	

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

There was no shareholder query, therefore, the Chairman requested the Managing Director to explain the method of vote casting for this agenda.

The Managing Director informed the Meeting of the method of vote casting for this agenda. Then, the Chairman asked the Meeting to resolve such matter.

**RESOLUTION:** The Meeting considered the matter and resolved to approve the amendment of Clause 4 of Memorandum of Association of the Company to be consistent with the increase of registered capital of the Company according to the contents as proposed by the vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote as follows:

Approved	404,228,006	votes	equivalent to	99.8903%
Disapproved	10,003	votes	equivalent to	0.0024%
Abstained	433,900	votes	equivalent to	0.1072%
Voided	0	vote	equivalent to	0.0000%

**Agenda 9 To Consider the Election of Directors in place of those who Retired by Rotation**

Prior to the meeting of this agenda, the nominated directors left the Meeting.

The Chairman asked the company secretary to explain this matter to the Meeting.

The company secretary explained to the Meeting that in pursuant to Section 70 of the Public Company Act B.E. 2535 and Article 14 of the Company's Articles of Association, at every Annual General Meeting, one third of the directors will have to be retired by rotation and the directors who have been in the office the longest must be retired. The retiring directors are eligible to be re-elected. At this Meeting, 5 directors who will be retired by rotation are sequenced by alphabetical order as follows:

1. Flying Officer Chalermpon Intarawong Director
2. Mr. Navee Lertphanichkul Director
3. Mr. Nirandra Theeranartsin Director
4. Mr. Pachara Yutidhammadamrong Independent Director
5. Squadron Leader Bhurith Sriwatana Director

In addition, the Company had invited the shareholders to nominate the person who would be elected as the Company's director during 15 October 2014 until 15 January 2015 and there was 1 shareholder's nomination. The Nominating and Corporate Governance Committee considered and had opinion that, at present, the composition of the Company's Board of Directors is completed. In addition, the directors who will be retired by rotation this year have knowledge, competency and expertise with various experiences which are beneficial to the Company's

management and they have no prohibited qualifications as stipulated. Therefore, they are appropriate to be re-elected as independent director and director of the Company for another term. The Board of Directors agreed with the opinion of the Nominating and Corporate Governance Committee to nominate the directors who will be retired by rotation sequenced by alphabetical order as follows:

1. Flying Officer Chalermpon Intarawong to be Director for another term
2. Mr. Navee Lertphanichkul to be Director for another term
3. Mr. Nirandra Theeranartsin to be Director for another term
4. Mr. Pachara Yutidhammadamrong to be Independent Director for another term
5. Squadron Leader Bhurith Sriwatana to be Director for another term

The Board of Directors had considered and had the opinion that these nominees have knowledge, competency, merit and ethics along with appropriate qualification and various experience which are beneficial to the Company's management. For the existing directors, throughout their terms, they were able to perform well as the directors. Moreover, the directors appointed as members of the sub-committees also performed their duties efficiently. Additionally, Mr. Pachara Yutidhammadamrong had the qualifications in accordance with the definition of the Company's independent directors.

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

There was no shareholder query, therefore, the Chairman requested the Managing Director to explain the method of vote casting for this agenda.

The Managing Director informed the Meeting about the method of vote casting for this agenda. The Chairman asked the Meeting to resolve the matter and further explained to the Meeting that, in this agenda, Mr. Navee Lertphanichkul and his spouse who were holding shares in the Company and considered as interested persons would abstain from voting.

**RESOLUTION:** The Meeting considered the matter and resolved to appoint 5 directors in replacement of those retired by rotation of 2015 and cast the votes for each director as follows:

1. Flying Officer Chalermpon Intarawong to be Director for another term with the details as follow:

Approved	402,716,632	votes	equivalent to	99.6237%
Disapproved	1,520,778	votes	equivalent to	0.3762%
Abstained	434,500	votes		
Voided	0	vote	equivalent to	0.0000%

2. Mr. Navee Lertphanichkul to be Director for another term with the details as follow:

Approved	400,135,432	votes	equivalent to	99.6154%
Disapproved	1,544,478	votes	equivalent to	0.3845%
Abstained	2,992,000	votes		
Voided	0	vote	equivalent to	0.0000%

3. Mr. Nirandra Theeranartsin to be Director for another term with the details as follow:

Approved	402,709,732	votes	equivalent to	99.6219%
Disapproved	1,528,278	votes	equivalent to	0.3780%
Abstained	433,900	votes		
Voided	0	vote	equivalent to	0.0000%

4. Mr. Pachara Yutidhammadamrong to be Independent Director for another term with the details as follow:

Approved	404,230,407	votes	equivalent to	99.9981%
Disapproved	7,603	votes	equivalent to	0.0018%
Abstained	433,900	votes		
Voided	0	vote	equivalent to	0.0000%

5. Squadron Leader Bhurith Sriwatana to be Director for another term with the details as follow:

Approved	402,716,032	votes	equivalent to	99.6237%
Disapproved	1,520,778	votes	equivalent to	0.3762%
Abstained	435,100	votes		
Voided	0	vote	equivalent to	0.0000%

The interested director re-entered to the meeting room.

#### **Agenda 10 To Consider Appointing External Auditor and their Audit Fee**

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

Mr. Visut Montriwat, Member of Audit Committee, as assigned by the Chairman of the Audit Committee further explained to the Meeting in brief that, pursuant to Section 120 of Public Company Act B.E 2535 and Article 37 (5) of the Company's Articles of Association, the shareholders at the Annual General Meeting are required to appoint the Company's auditors and determine the audit fees for every year. For this year, the Board of Directors' Meeting No. 1/2015 resolved to propose to the Meeting to consider appointing the external auditors and their audit fee for the year 2015 as follows:

1. Miss Thipawan Nananuwat, Certified Public Accountant Registration number 3459 ,She has been the company statutory auditor who has affixed her signature on the company's financial statements for 1 year starting from year 2014, or
2. Mr. Termphong Opanaphan, Certified Public Accountant Registration number 4501, or
3. Mr. Khitsada Lerdwana , Certified Public Accountant Registration number 4958

of EY Office Limited, either of whom may audit and express the opinion on the Company's financial statements. In this regard, the proposed auditors were approved by the Office of the Securities and Exchange Commission (SEC). The remuneration of auditor would be fixed at 1,150,000 Baht (excluding Out of Pocket Expenses). 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 Audit committee has the opinion regarding appointing the external auditors as follows:



1. In the past financial year, the external auditors had a plan to audit, by arranging a scope, context and period of audit clearly. In addition, such auditor performed their duties with knowledge, professional competence. The external auditors also attended the meeting with the Audit committee regularly and provided satisfied work quality as well as to have continuation in audit work.

2. The proposed audit fee of Baht 1,150,000, excluding out of pocket expenses, is an appropriate rate and the same rate as year 2014. Additionally, when comparing with the remuneration of external auditors being the same level of service provided to other listed companies, the Audit committee found that the rate of its service fee was similar to others.

3. The proposed auditors are in compliance with Regulation of the Office of the SEC with regards to the changing of the financial statements signatory external auditor every 5 years, while the Company used the service of EY Office Limited starting from year 2014.

4. The external auditors had independency, with no relation to and/or no interest in the Company, its subsidiaries, executives, major shareholders or related persons.

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

There was no shareholder query, therefore, the Chairman requested the Managing Director to explain the method of vote casting for this agenda.

The Managing Director informed the Meeting of the method of vote casting for this agenda. Then, the Chairman asked the Meeting to resolve such matter.

**RESOLUTION:**

The Meeting considered the matter and resolved to approve the appointment of the company's external auditors for the year 2015 by the majority votes of the shareholders who attended the meeting and cast the votes as follows:

1. Miss Thipawan Nananuwat, Certified Public Accountant Registration number 3459, or
2. Mr. Termphong Opanaphan, Certified Public Accountant Registration number 4501, or
3. Mr. Khitsada Lerdwana , Certified Public Accountant Registration number 4958

of EY Office Limited , either of whom may audit and express the opinion on the Company's financial statements, with the remuneration of 1,150,000 Baht (excluding Out of Pocket Expenses). 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 resolution was approved by the majority votes of the shareholders who attended the meeting and cast the votes as follows:-

Approved	402,290,007	votes	equivalent to	99.9999%
Disapproved	3	votes	equivalent to	0.0000%
Abstained	433,900	votes		
Voided	0	vote	equivalent to	0.0000%

**Agenda 11 To Consider the Directors' Remuneration**

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

The Managing Director to explain this matter to the Meeting in brief that the Board of Directors' Meeting No.1/2015 agreed with the proposal of Remuneration Committee to fix the remuneration of Directors (Bonus) for the year 2014, in equivalent amount of the year 2013, in the amount of 12,000,000 Bath. The criteria of consideration for the Directors' remuneration accords to the Directors' performance (Performance Base), which can meet the target of Company's operation efficiently and the Compensation Survey of Thai Institute of Directors (IOD). The monthly remuneration and the meeting allowance of the Board of Directors and sub-committee of 2015 shall be at the existing rate with details as follows:

<b>Proposal</b>	<b>Existing Rate</b>	<b>Proposed Rate</b>
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 other committees i.e. Nominating and Corporate Governance Committee, the Remuneration Committee and the Risk Management Committee		
3.1 Meeting Allowance		
- Chairman	10,000	No change
- Directors	8,000	No change

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

There was no shareholder query, therefore, the Chairman requested the Managing Director to explain the method of vote casting for this agenda.

The Managing Director informed the Meeting about the method of vote casting for this agenda. The Chairman asked the Meeting to resolve this matter and further explained to the Meeting that, in this agenda, M.R. Supadis Diskul, Mr. Navee Lertphanichkul and their spouses who were holding shares in the Company and considered as interested persons would abstain from voting.

**RESOLUTION:** The Meeting considered the matter and resolved to approve the remuneration of Directors (Bonus) for the year 2014 in the amount of 12,000,000 Bath and to maintain the monthly remuneration and the meeting allowance of the Board of Directors and sub-committee for the year 2015 at the same rate as the year 2014 by the vote of not less than two-third of the total number of votes of Shareholders attending the meeting as follows:

Approved	397,045,732	votes	equivalent to	98.1028%
Disapproved	1,520,778	votes	equivalent to	0.3757%
Abstained	6,157,400	votes	equivalent to	1.5213%
Voided	0	vote	equivalent to	0.0000%

## **Agenda 12 Other Matters**

The Chairman gave an opportunity to the shareholders to inquire and give additional comments for the benefit of Company.

Mr. Anek Jaruniwej, proxy of Thai Investors Association, expressed his thanks to the Chairman, directors and all Company's employees for their determination in developing the Company to become a company with good corporate governance. He also referred to the Annual Report 2014, page 140, Clause 30.4, in regard to the lawsuit, Clause b), where the lessor of land filed his lawsuit to the Civil Court demanding the Company's subsidiary company to move some pipelines in the leased land. He asked whether such lawsuit would affect the Company's pipeline laying in the future.

The Executive Chairman replied the shareholder's inquiry that, in this lawsuit, the State Railway of Thailand request the Company to move the pipeline at Bangsue Station which the length was approximately 1.2 kilometers because there will be a construction of underground car park building. It was a short pipeline when compared with the current pipeline which is approximately 100 kilometers. The pipeline will be moved to the new area as determined by the State Railway of Thailand. With regard to the pipeline laying to the Northern Region, which utilize the land of the Department of Highways, it is currently considered by the Ministry of Energy. This project will be promoted by the government as the logistics project invested by a private investor. Accordingly, the lawsuit of the State Railway of Thailand will not affect the pipeline laying to the Northern Region.

There were no additional queries or suggestion, the Chairman stated to the meeting that, although the Company and its affiliated companies are not owned by the state, being state enterprise or state agencies, but they were established for the stability of the aviation business which was important to our country. The Company's progress has continuously becoming more importance and stabilized. The Chairman confirmed that the Company will operate its business by adhering to the benefit of shareholders, stabilizing of the aviation business and the country's interest at the same time. The project which has already been operated or will be implemented in the future will all be for the country, people and shareholders. Moreover, the Company will operate the business with honesty in good faith and will be a good member of the community of anti-corruption according to the promise.

The Chairman thanked the shareholders for devoting their time in attending the meeting and declared the meeting was adjourned at 4.00 p.m.

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

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

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