

(Translation)

**Minutes of Annual General Meeting of Shareholders for the year 2016  
of  
Bangkok Aviation Fuel Services Public Company Limited**

**Time and Place**

Held on 27 April 2016 at the Meeting Room 1 and 2, Queen Sirikit National Convention Center, No. 60 New Ratchadapisek Road, Khwaeng Klongtoey, Khet Klongtoey, Bangkok Metropolis.

**List of Directors in attendance**

- |   |   |
|---|---|
| 1. Mr. Palakorn Suwanrath               | Chairman and Independent Director   |
| 2. Mr. Aswin Kongsiri                   | Independent Director, Chairman of Nominating and Corporate Governance Committee, and Chairman of Risk Management Committee                                    |
| 3. Mr. Pachara Yutidhammadamrong        | Independent Director, Chairman of Audit Committee and Remuneration Committee  |
| 4. Mr. Visut Montriwat                  | Director<br>Independent Director, Chairman of Remuneration Committee, and Audit Committee   |
| 5. Mr. Pipat Purnananda                 | Director<br>Independent Director, Audit Committee Director, and Risk Management Committee   |
| 6. Mr. Nirandra Theeranartsin           | Director  |
| 7. Flight Lieutenant Montree Jumrieng   | Director and Nominating and Corporate Governance Committee Director   |
| 8. Flying Officer Chalermpon Intarawong | Director  |
| 9. Mr. Navee Lertphanichkul             | Director and Nominating and Corporate Governance Committee Director   |
| 10. Mr. Ath Hemvijitraphan              | Director  |
| 11. Mr. Trintr Subakarn                 | Director  |
| 12. Mr. Peratak Autadej                 | Director  |
| 13. M.R. Supadis Diskul                 | Director, Executive Chairman, Remuneration Committee Director, Nominating and Corporate Governance Committee Director, and Risk Management Committee Director |
| 14. 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 informed the Meeting that 366 shareholders were present, of which 224 shareholders attended the Meeting in person and 142 shareholders attended the Meeting by proxy, holding altogether 429,244,057 shares, equivalent to 67.3328% of the Company's total outstanding 637,496,153 shares. The

quorum was thus formed in accordance with the Articles of Association. Then, the Chairman declared the Meeting open.

Then, Mrs. Parndao Sukhyanga, Company Secretary, introduced the Board of Directors, executives, auditors, legal advisor to 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 having been released via the Company's website on 18 March 2016 and having already been sent to the shareholders on 5 April 2016.

In respect of the procedures for casting votes, 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 in objection to the proposal or abstaining from voting, 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. She requested that the shareholders, who wished to vote in objection to the proposal or to abstain from voting, identifying themselves by standing up or raising hand for the Company's officer to collect the ballots. 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 "Disapprove" 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 affirmative, negative 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 Miss Pornwarin Techophat, legal advisor of HNP Legal Ltd., and also invited 1 more shareholder to be the witnesses of vote counting. Miss Punnanuch Rassamiphuti, shareholders' proxy, volunteered to be the witnesses for vote counting, thus, the Chairman 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 Extraordinary General Meeting of Shareholders No.1/2016**

The Chairman asked the Meeting to consider, page by page, the Minutes of Extraordinary General Meeting of Shareholders No.1/2016 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 informed the Meeting of the method of vote casting for this agenda and 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.1/2016 be approved by the majority vote of the shareholders who attend the meeting and cast their votes as follows:

|             |             |       |               |           |
|-------------|-------------|-------|---------------|-----------|
| Approved    | 473,345,988 | votes | equivalent to | 100.0000% |
| Disapproved | 0           | votes | equivalent to | 0.0000%   |
| Abstained   | 166,875     | 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 2015 and Future Operation Plan**

The Chairman explained that the Company has already prepared the report of the Board of Directors regarding the Company's performance of the year 2015 and the future operation plan considered and approved by the Board of Directors' Meeting No.1/2016, according to the Annual Report of the year 2015 having already been sent to the shareholders together with the Meeting Invitation Notice. 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 2015 increased by 22.4% from 68 million passengers in the previous year to 83.2 million passengers, or approximately 64% of passengers were international passengers. Based on the statistics of the number of flights at Suvarnabhumi Airport and Don Mueang Airport for the past 3 years, it indicated that the aviation business is improving. In the year 2013, there were 217,712 flights, in the year 2014, there were 230,024 flights, in the year 2015 there were 271,483 flights, a growth rate of 18.0% from the past year 2014. 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, it also indicated that the aviation business is improving, in the year 2013, the total volume of aviation fuel was 4,951 million litres, in the year 2014, the total volume of aviation fuel was 4,855 million litres, and in the year 2015, the total volume of aviation fuel was 5,284 million litres, in the year 2015, a growth rate of 8.8% increasing in comparison with the volume of fuel in the year 2014. The volume of aviation fuel used for international travel was approximately at the rate of 85%.

With regard to Company's market share of aviation refueling service in the year 2015 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 90.8%:9.2%, and upon the consideration of market share in respect of the volume of aviation refueling service, the market share ratio was 86.5%:13.5%.

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 2015 was 3,359.6 Million Baht, an increase of 11.1% classified into revenue from services amounting to 3,327.9 Million Baht, up 11.6%, due to the increase of volume of aviation fuel serviced by the Company's Group by 8.8% and the increase of the volume of the fuel through the pipeline of-Fuel Pipeline Transportation Limited (FPT) increased by 11.6 % from the previous year. Other revenue was in the amount of 31.8 Million Baht, decreased in the amount of 12 Million Baht or decreased by 27.4% from the previous year because the Company's revenue of received interest and the interest from the investment in government bond and treasury bill decreased in the amount of 7.5 Million Baht in line with the market condition which the interest decreased. The remaining portion resulted from the other revenue's decrease. In the year 2014, the Company had special revenue from the return of property tax in the approximate amount of 1.5 Million Baht. The Company had the cost of services in the year 2015, in the amount of 1,449.2 Million Baht, increased by 5.0% comparing with the amount in the year 2014 (mostly, the increased cost was due to the increase of personnel cost and the increase of depreciation and amortization). The Company has administrative expenses in the amount of 564.9 Million Baht, increased by 3.2%. The cost of service and the administrative expenses were in the total amount of 2,014.1 Million Baht (increased by 4.5% comparing with the amount in the year 2014 i.e.1,927.7 Million Baht). The increased rate was lower than the increase of revenue, as a result, the Company's profit before financial expenses and income tax was in the amount of 1,345.6 Million Baht, increased by 22.7% from the previous year which was in the amount of 1,097.1 Million Baht. The Company's financial expenses were in the amount of 83.2 Million Baht, decreased by 18.4%. The Company's income tax was in the amount of 263.2 Million Baht, increased by 31.7% in line with the Company's higher performance. The Company's net profit of the ultimate of the parent company shareholder was in the amount of 957.7 Million Baht, increased by 26.4% from the previous year, and the net profit margin ratio was 28.5% comparing with the rate of 25.1% of the previous year, then, the net profit margin was 1.50 Baht per share.

With regard to the statement of financial position of the Company's Group as of 31 December 2015, the Company's total assets were 8,540.5 Million Baht, increased by 3.7%, total liabilities were in the amount of 2,876.3 Million Baht, decreased by 4.8, and the shareholders' equity was 5,664.2 Million Baht, increased by 8.7%, resulting in the decrease of the Debt to Equity Ratio (D/E Ratio) to be 0.51:1, decreased from the year 2014 to be 0.58:1. The book value per share was equivalent to 8.89 Baht, increased from 8.18 Baht per share or 8.7%. For dividends of the year 2015, the Board of Directors proposed the shareholders to approve the dividend from the performance at the rate of 1.10 Baht per share equivalent to the previous year. In the year 2014, the Company made the payment of dividend in cash and the stock dividend at the rate of 4 existing shares per 1 new share, therefore, at present, the Company's ordinary shares increased to be 637.5 Million Baht. Accordingly, the paid dividend for the performance of the year 2015 increased to be 701.3 Million or 25% of the previous year.

When considering the forecast on fuel growth rate in 2016 based on growth rate of fuel aviation service for the past 5 years and the forecast of this year, as from 2011 until present, it was found that the fuel volume growth rate was at 6.7% or 4,607 million litres per year. In the year 2012, the European countries faced economic difficulty, as a result, fuel growth rate slightly decreased by 0.9%. In 2013, due to the world economy recovery and the government had the policy of relocation of low cost airlines to provide services at Don Mueang Airport in

order to decrease the congestion of Suvarnabhumi Airport, as a result, the volume of aviation fuel serviced by the Company's Group had the growth rate at 8.5%. In 2014, Thailand's tourism industry was affected by the domestic situation in May, accordingly, the volume of aviation fuel serviced by the Company's Group had the growth rate decreased by 1.9%. Moreover, in 2015, as the tourism industry started to rehabilitate and the political situation was stable and the supporting factor from the government policy focusing on the promotion of tourism business in order to generate more income into the country, as a result, more than 30 million foreign tourists traveled to Thailand and the growth of the aviation fuel service volume was 8.8%.

In the year 2016, the Company forecasted that the aviation business and the tourism industry of the country and the region would grow continuously. In this regard, Tourism Council of Thailand forecasted that the number of foreign tourists would grow at 13.0% from 29.9 million in the year 2015 to be 33.8 million in this year while the fuel price which was the main cost of travel is still low. The Company's Group forecasted that the volume of aviation fuel is likely to growth at 7-8% to be approximately 5,600 to 5,700 million litres. In the first quarter of 2016, the volume of aviation fuel serviced by the Company would increase by 7.7% and the Company has already serviced the aviation fuel approximately 1,461 million litres.

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.

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 2015 and the future operation plan as proposed.

### **Agenda 3 To Consider Approving the Financial Statement for the Year 2015**

The Chairman stated to the Meeting that, the Board of Directors' Meeting No. 1/2016 has considered and agreed with the financial statement for the year 2015, which was audited by the auditor and reviewed by the Audit Committee. The details were presented in the annual report for the year 2015 distributed to the shareholders together with the meeting invitation notice (Enclosure 2, page 99). 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 explained the method of vote casting for this agenda and asked the Meeting to resolve such matter.

**RESOLUTION:** The Meeting considered the matter and resolved to approve the financial statement for the year 2015 by the majority vote of the shareholders who attend the meeting and cast their votes as follows:

|             |             |       |               |          |
|-------------|-------------|-------|---------------|----------|
| Approved    | 473,603,397 | votes | equivalent to | 99.9999% |
| Disapproved | 3           | votes | equivalent to | 0.0000%  |
| Abstained   | 166,875     | 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. 1/2016 had resolved to approve the allocation of profits and reserve fund and dividend payment as follows:

|   |                        |
|---|------------------------|
|   | (Unit : Thousand Baht) |
| Dividend for the year 2015                | 701,246                |
| Reserve for Investment Expansion          | 85,384                 |
| General Reserve                           | 85,384                 |
| Retained Earnings Carried Forward to 2016 | 1,722,427              |

The Company has the policy to pay the dividend to the shareholders at the rate of not less than 50% of its profit after corporate income tax, legal reserve and other reserves, at the rate of not less than 10% being calculated on the net profit according to the separate financial statement of the Company. However, the afore-mentioned rate of the dividend payment depends on the liquidity and the Company's business expansion plan.

Additionally, according to the performance of the Company in the year 2015, the Company paid 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 0.25 Baht per share, on 3 September 2015, therefore, the dividend this time was proposed to be declared at the rate of 0.85 Baht per share. In this connection, the name list of the shareholders entitled to receive the dividends will be fixed on 9 May 2016 and be collected in accordance with Section 225 of Securities and Stock Exchange Act B.E.2535 by closing the share register on 10 May 2016 and the dividend payment date would be 25 May 2016.

In addition, the Meeting of Board of Directors No.1/2016 resolved to pay the interim dividend according to the performance of the Company during 1 January 2016 to 31 January 2016 as the special dividend at the rate of 0.25 Baht per share and the dividend has already been paid to the shareholders on 21 March 2016.

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

There was no additional query of shareholder, therefore, the Chairman 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    | 473,788,525 | votes | equivalent to | 99.9997% |
| Disapproved | 0           | votes | equivalent to | 0.0000%  |
| Abstained   | 1,875       | votes |               |          |
| Voided      | 1,000       | vote  | equivalent to | 0.0002%  |

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

Prior to the meeting of this agenda, the Chairman and nominated directors left the Meeting and assigned Mr. Aswin Kongsiri, Chairman of Nominating and Corporate Governance Committee, to conduct the Meeting.

Mr. Aswin Kongsiri 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. Mr. Trintr Subakarn    | Director             |
| 2. Mr. Palakorn Suwanrath | Independent Director |
| 3. Mr. Pipat Purnananda   | Independent Director |
| 4. Mr. Visut Montriwat    | Independent Director |
| 5. Mr. Ath Hemvijitraphan | 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 2015 until 15 January 2016 and there was no shareholder's nomination upon the due period of time.

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. Mr. Trintr Subakarn    | to be Director for another term             |
| 2. Mr. Palakorn Suwanrath | to be Independent Director for another term |
| 3. Mr. Pipat Purnananda   | to be Independent Director for another term |
| 4. Mr. Visut Montriwat    | to be Independent Director for another term |
| 5. Mr. Ath Hemvijitraphan | to be Director for another term             |

The Board of Directors had considered and had the opinion that these nominees had appropriate qualifications, they had no prescribed prohibited characteristics and had the qualifications in accordance with the definition of the Company's independent directors. Moreover, the directors appointed as members of the sub-committees also performed their duties efficiently. For the existing directors, throughout their terms, they were able to perform well as the directors. Therefore, the above-mentioned persons were appropriate to be the Company's independent directors and directors.

Then, Mr. Aswin Kongsiri asked the Meeting whether the shareholders had any queries.

There was no shareholder query, therefore, Mr. Aswin Kongsiri explained the method of vote casting for this agenda to the Meeting and asked the Meeting to resolve such matter.

**RESOLUTION:**

The Meeting considered the matter and resolved to appoint 5 directors in replacement of those retired by rotation of 2016 and cast the votes for each director as follows:

1. Mr. Trintr Subakarn to be Director for another term with the details as follow:

|             |             |       |               |          |
|-------------|-------------|-------|---------------|----------|
| Approved    | 472,535,335 | votes | equivalent to | 99.8286% |
| Disapproved | 811,052     | votes | equivalent to | 0.1713%  |
| Abstained   | 512,100     | votes |               |          |
| Voided      | 0           | vote  | equivalent to | 0.0000%  |

2. Mr. Palakorn Suwanrath to be Independent Director for another term with the details as follow:

|             |             |       |               |          |
|-------------|-------------|-------|---------------|----------|
| Approved    | 472,697,434 | votes | equivalent to | 99.8834% |
| Disapproved | 551,353     | votes | equivalent to | 0.1165%  |
| Abstained   | 609,700     | votes |               |          |
| Voided      | 0           | vote  | equivalent to | 0.0000%  |

3. Mr. Pipat Purnananda to be Independent Director for another term with the details as follow:

|             |             |       |               |          |
|-------------|-------------|-------|---------------|----------|
| Approved    | 473,181,584 | votes | equivalent to | 99.9926% |
| Disapproved | 35,003      | votes | equivalent to | 0.0073%  |
| Abstained   | 641,900     | votes |               |          |
| Voided      | 0           | vote  | equivalent to | 0.0000%  |

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

|             |             |       |               |          |
|-------------|-------------|-------|---------------|----------|
| Approved    | 434,246,234 | votes | equivalent to | 99.9999% |
| Disapproved | 3           | votes | equivalent to | 0.0000%  |
| Abstained   | 39,612,250  | votes |               |          |
| Voided      | 0           | vote  | equivalent to | 0.0000%  |

5. Mr. Ath Hemvijitraphan to be Director for another term with the details as follow:

|             |             |       |               |          |
|-------------|-------------|-------|---------------|----------|
| Approved    | 433,396,585 | votes | equivalent to | 99.8094% |
| Disapproved | 827,202     | votes | equivalent to | 0.1905%  |
| Abstained   | 39,634,700  | votes |               |          |
| Voided      | 0           | vote  | equivalent to | 0.0000%  |

The interested director re-entered to the meeting room.



## **Agenda 6 To Consider Appointing External Auditor and their Audit Fee**

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

The Chairman of Audit Committee 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. 1/2016 resolved to propose to the Meeting to consider appointing the external auditors and their audit fee for the year 2016 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. Ms. Vissuta Jariyathanakorn, Certified Public Accountant Registration number 3853

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 1,265,000 Baht (excluding Out of Pocket Expenses). The remuneration comprised the audit fee of financial statements for 3 quarters in the amount of 130,000 Baht per quarter, totaling 390,000 Baht, the audit fee of annual financial statements was in the amount of 875,000 Baht, totaling 1,265,000 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 was appropriate. The proposed audit fee of the year 2016 was in the amount of 1,265,000 Baht, the rate of the year 2015 was in the amount of 1,150,000 Baht or increased by 10% because there was the change of accounting standard relating to the new form of auditor's report and the change of shareholding ratio of the Company in its subsidiary companies. As a result, it would take longer time for the audit. Additionally, when comparing with the remuneration of other external auditors being the same level of service, the Audit committee found that the rate of its service fee was similar to others. Moreover, in the accounting year of 2015, EY Office Limited had not proposed to increase the remuneration.

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.

In the year 2016, the Company also received other service from the audit office of which the auditors were the employees in the amount of 60,000 Baht (which was the same rate as the year 2015). Moreover, in the year 2016, the subsidiary companies would propose to appoint the auditors of the same audit office as the auditors and the auditors would also give the opinion regarding the subsidiary companies' financial statements.

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

There was no shareholder query, therefore, the Chairman explain the method of vote casting for this agenda and 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 2016 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. Ms. Vissuta Jariyathanakorn, Certified Public Accountant Registration number 3853

of EY Office Limited , either of whom may audit and express the opinion on the Company's financial statements, with the remuneration of 1,265,000 Baht (excluding Out of Pocket Expenses). The remuneration comprised the audit fee of financial statements for 3 quarters in the amount of 130,000 Baht per quarter, totaling 390,000 Baht, the audit fee of annual financial statements was in the amount of 875,000 Baht. The resolution was approved by the majority votes of the shareholders who attended the meeting and cast the votes as follows:-

|             |             |       |               |          |
|-------------|-------------|-------|---------------|----------|
| Approved    | 473,817,634 | votes | equivalent to | 99.9922% |
| Disapproved | 36,753      | votes | equivalent to | 0.0077%  |
| Abstained   | 17,750      | votes |               |          |
| Voided      | 0           | vote  | equivalent to | 0.0000%  |

#### **Agenda 7 To Consider the Directors' Remuneration**

The Chairman asked Mr. Visut Montriwat, Chairman of Remuneration Committee, to explain this matter to the Meeting.

The Chairman of Remuneration Committee explained this matter to the Meeting in brief that the Board of Directors' Meeting No.1/2016 agreed with the proposal of Remuneration Committee to fix the remuneration of Directors (Bonus) for the year 2015, in the amount of 14,000,000 Bath in higher amount than that of the year 2014 i.e. in the amount of 12,000,000 Bath. The criteria of consideration for the Directors' remuneration accords to the Directors' performance (Performance Base), in terms of the annual net profit (before special items) and dividend payment to shareholders. The monthly remuneration and the meeting allowance of the Board of Directors and sub-committee of 2016 shall be the following details:

| Proposal   | Existing Rate | Proposed Rate |
|--|---------------|---------------|
| 1. The Board of Directors' Remuneration  |               |               |
| 1.1 Monthly Remuneration   |               |               |
| - Chairman   | 30,000        | 45,000        |
| - Directors  | 20,000        | 30,000        |
| 1.2 Meeting Allowance  |               |               |
| - Chairman   | 24,000        | 30,000        |
| - Directors  | 16,000        | 20,000        |
| 2. The Audit Committee's Remuneration  |               |               |
| 2.1 Monthly Remuneration   |               |               |
| - Chairman   | 25,000        | 37,500        |
| - Directors  | 20,000        | 30,000        |
| 2.2 Meeting Allowance  |               |               |
| - Chairman   | 20,000        | 25,000        |
| - Directors  | 16,000        | 20,000        |
| 3. The remuneration of sub - committees i.e. Nominating and Corporate Governance Committee, the Remuneration Committee and the Risk Management Committee |               |               |
| 3.1 Meeting Allowance  |               |               |
| - Chairman   | 10,000        | 12,500        |
| - Directors  | 8,000         | 10,000        |

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

There was no shareholder query, therefore, Chairman of Remuneration Committee explained the method of vote casting for this agenda and asked the Meeting to resolve such matter.

**RESOLUTION:** The Meeting considered the matter and resolved to approve the remuneration of Directors (Bonus) for the year 2015 in the amount of 14,000,000 Bath and increased the monthly remuneration and the meeting allowance of the Board of Directors and sub-committee for the year 2016 as proposed, by the vote of not less than two-third of the total number of votes of Shareholders attending the meeting as follows:

|             |             |       |               |          |
|-------------|-------------|-------|---------------|----------|
| Approved    | 473,047,624 | votes | equivalent to | 99.8259% |
| Disapproved | 723,352     | votes | equivalent to | 0.1526%  |
| Abstained   | 101,250     | votes | equivalent to | 0.0213%  |
| Voided      | 0           | vote  | equivalent to | 0.0000%  |

**Agenda 8 To Consider the Addition of the Company's Business Objectives**

The Chairman explained to the Meeting that the Board of Directors' Meeting No.3/2015 held on 6 August 2015, resolved to approve the Company's strategic plan during the year 2016 to 2020 in order that Company would increase the revenue by operating the new businesses in addition to the current businesses. Therefore, in order to be in line with the Company's strategic plan, the Board of Directors' Meeting No.1/2016 had the opinion that the Meeting should consider and approved the addition of the Company's Business Objectives as follows;

- “17. Operating training business and establish training institute on company business and aviation-related business, including any business and operations that relate to the abovementioned, when the permission of the authorities is granted.
18. Providing airlines catering services and other activities associated with airline catering.
19. Operating the Bonded warehouse and all types of Duty free shops' businesses under Customs Law.
20. Operating hotel business and hotel management and restaurant service.
21. Operating business of retail and wholesale of all kinds of consumer goods, including fresh food, dried food, frozen food, ready meals, as well as all kinds of beverages, both alcoholic and non-alcoholic.
22. To be a broker, agent, dealer or distributor of all types of aircrafts and vehicles including their engine and spare parts and all type of products and operate any business related to the above-mentioned.
23. Conduct Airport business and management of airport, lease of premises including any activities related to airport operation. To be management agent and / or all kind of ground services, both domestic and international, including service at apron and air navigation's facilities.
24. Operating business of aircraft maintenance factory for service of repair, maintenance, inspections for all types of aircraft, as well as providing after-sales service for any merchandises under other company's objectives.
25. Operating business of property development, sale of land, land and house development, land and building procurement or construction of buildings on the land for sale, lease, rental and hire- purchasing for residence, commercial offices, government offices, factories, condominiums, flats, apartments and land for agriculture, industry and commerce.
26. Providing the administration and management service as juristic person management (JPM.) for condominium, to look after the properties and right of the condominium or the residents in the condominium.
27. Operating business relating to alternative energy, renewable energy and all other types of energy, including production, purchase, sale, exploration, development, procurement, contracting, processing, inspecting, analysis, design; to provide service of installation testing, control, procurement, delivery, maintenance, bidding, construction, repair, import, export and any operation related to energy derived from natural sources and action on

energy of all types, as well as other promotional activities relating to such business.

28. Provide business of giving consultation, design, monitoring control, installation, maintenance, repair, inspection, testing, analysis, and research on bioenergy systems, solar energy, fuel cells and other alternative energy, as well as distributor of equipment, machinery, part engine and electronic systems of all types which are relating to the use of such systems.
29. Providing the service of business management on the aviation and aircraft business and business related to aviation and aircraft, airlines catering, Bonded warehouse and all types of Duty free shops under Customs Law, including the business of energy, alternative energy, renewable energy and all other types of energy.”

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

Mr. Panuwat Vejyanwiwat, shareholder, inquired about the additional business on which the Company would focus, and whether, the Company started to study the business and has recruited the personnel to operate the business or not and how.

The Executive Chairman replied to the shareholder's inquiry that the addition of Company's business operation objectives was the strategy plan of Company's business operation because, at present, the Company's revenue structure is the revenue from the aviation refueling business at 80% and the revenue from the fuel transportation via pipeline service at 20%. After the pipeline to northern region has been constructed completely in 2019, the Company's revenue will increase by 35% of the total revenue. Then, the revenue from the fuel refueling service will decrease to 65%, as a result, the Company has the idea to generate revenue from other businesses for the Company's stable and sustainable growth. In this connection, the Company has considered 8 Rai-land owned by the Company located near Chiang Mai Airport. Currently, the land leased by the real estate developer for operating the resort business whose the lease term is 3 years.

However, there are a lot of Chinese tourists being interested in visiting Chiang Mai Province, therefore, the lessee contacted the Company to extend the lease agreement's term in order to further operate the resort business and also proposed the Company to be its co-investor of real estate. The lessee also proposed that it will manage the resort and guaranteed to give the yield to the Company of not less than 10% per year (not less than 20 Million Baht per year). At the same time, the Company is also interested in operating the airline catering business and the warehouse service on the Company's land. In regard to the operation of the airline catering business, the Company must further consider this matter carefully because Chiang Mai Airport is not Thailand's airlines hub and most airlines who use the service are the low-cost airlines without catering service on the airplanes. The Company expected to have conclusion for operating the airline catering business within the last quarter of 2016.

Dr. Sunis Jullakarat, shareholder, stated that the shareholders had the concern about the additional business in which the Company intended to operate whether the Company would be able to compete with other operators who have already operated the same business, for instance, Thai Airways International Public Company Limited (“THAI”) has also operated the airline catering business. Dr. Sunis Jullakarat also inquired on the purpose of the Company's addition of its business objectives whether the Company intended to operate only the airplane-related businesses or general businesses.

The Executive Chairman replied to the shareholder's inquiry that although, at present, the revenue from the aviation refueling service is likely to increase but the Company realized the saturation point of such business. Thus, the Company tried to seek for other business, for instance, the real estate development in Chiang Mai Province for generating more revenue of Company in addition to the current Company's core business. However, with regard to the airline catering business, THAI has not yet operated such business in Chiang Mai because, when THAI bought its land in Chiang Mai in 1991, the volume of flights of Chiang Mai Airport was quite low. THAI studied the possibility to operate the airline catering service, it found that the yield was not worth for investment, then, THAI invested in the airline catering business in Phuket Province with Mr. Wijiit Na Ranong Group using the name "Phuket Air Catering" instead. If the Company has considered this matter and has opinion that the airline catering business has the potential to generate revenue, the Company may jointly invest in the business with other airlines in order to operate the airline catering business in Chiang Mai Province or Krabi Province, where the airlines has increased. The Company set the goal that, in 5 years, if the Company has the revenue from non-aviation refueling service at 45% of the Company's total revenue, it will create the confidence that the Company's business will grow with stability and sustainability.

The Chairman added in relation to the Company's addition of its business objectives that the Company would benefit from its existing assets in order to increase its revenue in addition to the aviation refueling service and the pipeline transportation service. Currently, the Company is studying the worthiness of the additional business investment.

There was no shareholder query, therefore, the Chairman informed the Meeting of the method of vote casting for this agenda. Then, the Chairman asked the Meeting to resolve such matter.

**RESOLUTION:** Approved the amendment of Clause 3 of the Company's Memorandum of Association Re: the Company's Objectives, by adding Clause 17 -29 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    | 468,838,724 votes | equivalent to 98.9362% |
| Disapproved | 26,328 votes      | equivalent to 0.0055%  |
| Abstained   | 5,014,674 votes   | equivalent to 1.0582%  |
| Voided      | 0 vote            | equivalent to 0.0000%  |

#### **Agenda 9 Other Matters (if any)**

The Chairman informed the Meeting that if any shareholder proposed other agenda, such shareholder or group of shareholders must hold the shares altogether not less than one-thirds of the Company's total sold shares.

There was no other agenda proposed by shareholder, therefore, the Chairman gave an opportunity to the shareholders to inquire on the Company's business and to give additional comments for the benefit of Company.

Mr. Prithat Chaijaroenwan, shareholder, stated that he agreed with the Company's strategic plan to increase the business channel in order to reduce the risk from the only aviation refueling business. However, he had the concern about the management and the expertise of the Company's additional business. He, therefore, inquired whether the Company has already had the plan for such business operation or not and how.

The Managing Director explained to the Meeting that, previously, the Company had its strategic plan for the operation of the year 2016 and the Company has already attained such objective of the strategic plan. Then, the Company had adjusted the strategic plan for next 5 years focusing on the development of environment and standard of quality of various aspects sustainably. In this regard, the Company had considered the experience in co-operating with oil companies and airlines for a long time, as a result, the Company has the knowledge and expertise. Then, the Company had benefitted its strength in regard to the knowledge gained from the experience in operating business with oil companies and airlines by setting up the Working Group of Knowledge Management. The setting up of Working Group will connect with the business development plan which can be immediately implemented as the Immediate Plan because the Company has already had the assets and trade partners who are already to jointly invest with the Company. Moreover, the Company was selected to be the Training Center of the Joint Inspection Group. The Training Center will belong to worldwide oil companies for inspecting the quality of operation and it will also be the Training Center of the quality of aviation refueling service for various airlines.

Mr. Taweechai Terdtrirong, shareholder, inquired about the progress and result of the Environment Impact Assessment(EIA) of the pipeline laying to the Northern Region Project including the progress of the Project of Aviation Fuel Transport via Hydrant Service in order to support Phase 2 of Suvarnabhumi Airport.

The Executive Chairman explained to the Meeting that, at present, the Company implements the pipeline laying to the Northern Region Project by hiring the Project Management Consultant (PMC). The Company has already been granted for 4,600 Million-Baht loan from the financial institutions in order to invest such loan in the Project. The Company had held the public hearing of the environment impact of phase 1. The phase 2 public hearing is under process and the Company is submitting the application to Board of Investment seeking for the tax incentive for the machinery import. With regard to the pipeline laying to the Northern Region Project, Phase 1, the Company had taken the remark of shareholders into consideration in the Extraordinary General Meeting No.1/2016 regarding the volume of demand of the fuel in Northern Region. The Company had assigned Fuel Pipeline Transportation Limited (“FPT”) to consider and review the forecast of volume of fuel passing the pipeline of both Phase 1(Pangpa-In to Pichit Province) and Phase 2 (Pichit to Lampang Province) again for the best benefit under the fixed budget. The afore-mentioned consideration is likely to be finished approximately at the end of May 2016 and the construction of Phase 1 will commence approximately in July 2016 and the construction is likely to be finished approximately at the end 2017. With regard to Phase 2, the construction is likely to commence approximately at the end of 2017 and the construction is likely to be finished approximately at the beginning of 2019. With regard to the Project of Aviation Fuel Transport via Hydrant Service in order to support Phase 2 of Suvarnabhumi Airport, there are 3 Phases of operation. The Phase 1 is divided into 2 periods. The first period is the construction of fuel pipeline and the underground fuel pipeline (which will be carried out during January to June 2016). The second period will be the connection of Phase 1 Project, that is, the fuel pipeline over the tunnel of underground train (running from the current passengers terminal towards the newly constructed concourse) will be carried out during October 2016 to April 2017. With regard to Phase 2, it is waiting for the construction of Airports Authority of Thailand PCL (AOT)’s apron, when the construction of apron has been finished, Thai Aviation Refuelling Co.,Ltd. (“TARCO”) will install Pit Box and Pit Valve approximately during April to November 2018. With regard to Phase 3, there will be the test of pipeline pressure, cleaning and test of system which is likely to be carried out in November 2018 to February 2019. After AOT has completely constructed the new concourse, TARCO will start to render its service and the Company will also gain more revenue from the TARCO’s operation.

Flight Lieutenant Saard Sobsastrasorn, shareholder, thanked the Board of Directors and the shareholders attending the Annual General Meeting of Shareholders 2016 and stated that he was an executive of Thai Airways International Public Company Limited (“THAI”). Accordingly, he well acknowledged the background of the Company since it was established as a company because THAI was the major shareholder of the Company. Upto now, the Company has progressive operating result and good profit. With regard to the concern of some shareholders whether the Company can operate the businesses according to the Company’s added objectives of not, he would like to boost the confidence of shareholders that the Executive Chairman has the knowledge and management expertise. The Executive Chairman had taken care of THAI’s various departments relating to fuel business, insurance, airline catering and aviation-supporting businesses. He used to manage THAI’s catering business, at that time, the revenue from catering business was upto 40% of THAI’s total revenue. Accordingly, Flight Lieutenant Saard Sobsastrasorn agreed with the addition of Company’s objectives.

The Chairman stated to the Meeting that the Company insisted to operate the business for the benefit of shareholders with honesty, transparency. The Company would counter the corruption for the aviation business stability of our nation as a whole by cooperating with state agencies and state-enterprises, for instance, AOT, PTT Public Company Limited including oil company network parties which jointly operated the aviation fuel business from the Company’s establishment. The Company has the goal to be the leading company in the aviation refueling service business for the best benefit of shareholders.

The Chairman thanked the shareholders for devoting their time in attending the meeting and declared the meeting was adjourned at 15.45 hrs.

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

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

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