

(Translation)

**Minutes of Annual General Meeting of Shareholders for the year 2017
of
Bangkok Aviation Fuel Services Public Company Limited**

Time and Place

Held on 27 April 2017 at the Ball Room, Queen Sirikit National Convention Center, No. 60 New Ratchadapisek Road, Khwaeng Klongtoey, Khet Klongtoey, Bangkok Metropolis.

List of Directors in attendance

- | | |
|--|---|
| 1. Mr. Pachara Yutidhamdamrong | Independent Director, Chairman of Audit Committee and Remuneration Committee Director |
| 2. Mr. Visut Montriwat | Independent Director, Chairman of Remuneration Committee, and Audit Committee Director |
| 3. Mr. Aswin Kongsiri | Independent Director, Chairman of Nominating and Corporate Governance Committee, and Chairman of Risk Management Committee |
| 4. Mr. Pipat Purnananda | Independent Director, Audit Committee Director, and Risk Management Committee Director |
| 5. Mr. Nitinai Sirismatthakarn | Director |
| 6. Flight Lieutenant Montree Jumrieng | Director and Nominating and Corporate Governance Committee Director |
| 7. Flying Officer Somboon Limwathnapong | Director |
| 8. Flight Lieutenant Werasak Wiroonpetch | Director |
| 9. Mr. Peratak Autadej | Director |
| 10. Mr. Rungroj Sivachan | Director |
| 11. Mr. Phiphawat Sithichaikasem | Director |
| 12. M.R. Supadis Diskul | Director, Executive Chairman, Remuneration Committee Director, Nominating and Corporate Governance Committee Director, and Risk Management Committee Director |
| 13. 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.

M.R. Supadis Diskul, Director, informed the Meeting that, Thanphuying Prasarn Suwanrath, mother of Mr. Palakorn Suwanrath, Chairman, passed away yesterday. In this connection, His Majesty the King graciously assigned Her Royal Highness Princess Maha Chakri Sirindhorn to preside over Royal Bath Granting Ceremony for Thanphuying Prasarn Suwanrath, and to lay the royal wreath in front of the cinerary urn. Therefore, Mr. Palakorn Suwanrath, Chairman, is unable to attend the Meeting today.

In accordance with Clause 35 of the Company's Articles of Association, it stipulates that, at the shareholder meeting, if the Chairman is not present or is unable to discharge his/her duties the meeting shall elect one of shareholders attending the meeting to preside over the meeting. Therefore, M.R. Supadis Diskul asked the Meeting to nominate a shareholder to preside over the Meeting.

Mr. Teerawat Wongwanich, a proxy, then, proposed the Meeting to consider and elect M.R. Supadis Diskul to preside over the Meeting.

There was no objection of the shareholders, accordingly, it shall be deemed that the Meeting approved to elect M.R. Supadis Diskul, a Company's shareholder, as the Chairman to preside over the Meeting.

M.R. Supadis Diskul, the Chairman, informed the Meeting that, 386 shareholders were present, of which 163 shareholders attended the Meeting in person and 223 shareholders attended the Meeting by proxy, holding altogether 520,743,200 shares, equivalent to 81.6857 % 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 the Meeting Invitation Notice and its Enclosures having been released via the Company's website on 24 March 2017 and having already been sent to the shareholders on 5 April 2017. In this connection, the Company publicized via the Stock Exchange of Thailand and in Company's website that it provided the opportunity for the shareholders to propose the agenda and list of directors during 15 October 2016 to 15 January 2017. In such time, no shareholder proposed any agenda or list of directors.

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 by the Chairman 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 Hathaichanok Saelin, legal advisor of Kompass Law Ltd., and also invited 1 more shareholder to be the witnesses of vote counting. Mr. Nath Watcharamethakarn, 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.

In this Annual General Meeting of Shareholders, the Company did not give any souvenir in order to comply with the guideline which the supervisory agencies asked for cooperation from the listed companies. However, the Company had prepared the snack for all shareholders attending the Meeting.

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 the year 2016

The Chairman asked the Meeting to consider the Minutes of the Annual General Meeting of Shareholders for the year 2016 held on 27 April 2016 and the Company had completely prepared such Minutes within 14 days as from the date of the Annual General Meeting. The Minutes 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 the Annual General Meeting of Shareholders for the year 2016 be approved by the majority vote of the shareholders who attend the meeting and cast their votes as follows:

| | | |
|-------------|-------------------|-------------------------|
| Approved | 533,707,132 votes | equivalent to 100.0000% |
| Disapproved | 0 votes | equivalent to 0.0000% |
| Abstained | 1,875 votes | |
| Voided | 0 votes | equivalent to 0.0000% |

Agenda 2 To Acknowledge the Report of the Board of Directors regarding the Performance of the Company in the Year 2016 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 2016 and the future operation plan considered and approved by the Board of Directors' Meeting No.1/2017, according to the Annual Report of the year 2016 having already been sent to the shareholders together with the Meeting Invitation Notice (Enclosure 2, page 29-31 and 49). 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 Company operated the business of storage and refueling of aviation fuel at Suvarnabhumi Airport, Don Mueang Airport, Samui Airport, Sukhothai Airport, and Trat Airport. The Company had 4 subsidiaries namely (1) Thai Aviation Refueling Company Limited - TARCO, in which the Company holds 90% of shares, operating the business of aviation fuel transportation via Hydrant pipeline system at Suvarnabhumi Airport, (2) Into-plane Services Company Limited, in which the Company holds 83.3% of shares, operating the business of labor support for storage and refueling of aviation fuel at Samui Airport, Sukhothai Airport, and Trat Airport, (3) Fuel Pipeline Transportation Limited - FPT, in which the Company holds 75% of shares, operating the business of aviation fuel transportation via underground pipeline from Bangchak Oil Refinery and Fuel Storage at Chong Nonsi to the Company's Fuel Storage, (4) BAFS Innovation Development Company Limited, in which the Company holds 100% of shares, operating the business of conducting the study, analysis, research, development, improvement, designing, manufacturing, and distribution, including providing rights and services on innovation and technology.

In 2016, total revenue from services of the Company's Group was 3,565 Million Baht, which was increased by 7.1% compared to 3,328 Million Baht in 2015. The volume of aviation fuel was increased by 7.1% from 5,284 million liters to 5,657 million liters. The total volumes of aviation fuel of all products serviced by aviation fuel pipeline transportation operated by FPT were increased by 3.1% from 4,372 million liters to 4,509 million liters. The revenues from services by business of the Company's Group were classified into approximately 80% from refueling business, and approximately 20% from fuel transportation via pipeline business.

In 2016, net profit of shareholder's equity of the Company's Group was 1,097 Million Baht, which was increased by 14.6% compared to 958 Million Baht in the previous year, causing the net profit margin of 29.6%, which was increased from 28.5% in 2015. The net profit margins by business were classified into 84% from refueling business and 16% from fuel transportation via pipeline business.

According to the statement of comprehensive income for the year 2016, the key items could be summarized as follows;

1. The total revenue was 3,711.5 Million Baht, which was increased by 10.5% from 3,359.6 Million Baht in the previous year, classified into the revenue from services amounting to 3,564.7 Million Baht which was increased by 7.1%, in line with the growth of volume of aviation fuel and total volume of fuel transported via pipeline serviced by FPT, and other revenues amounting to 146.8 Million Baht, which was significantly increased compared to the same period of the previous year due to special items; that was, in 2016, FPT received compensation at the amount of 47 Million Baht including interest for the damage caused by breakdown of pipeline at Phaya Thai Station. Moreover, the Company's revenue was generated from debt balance reversing in the amount of 29.4 Million Baht from the removal of pipeline in the electric train construction area at Tao Pun Station.

2. The cost of services was 1,546.3 Million Baht, which was increased by 6.7% and operating expenses was 578.6 Million Baht which was increased by 2.4%, causing total expenses of 2,124.9 Million Baht, which was increased by 5.5% from the previous year. The increased expense resulted by the increase of depreciation and amortization, personnel expense, and remuneration for permission to operate the business of aviation refueling. Moreover, the increase of total revenue which was higher than the increase of total expense generated 1,586.6 Million Baht for earnings before interest and tax (EBIT) to the Company, which was increased by 17.9%.

3. The net profit of shareholder's equity was 1,097.1 Million Baht, which was increased by 14.6% causing the net profit margin of 29.6% which was increased from 28.5% in the previous year, and the net profit per share was 1.72 THB, which was increased from 1.50 THB from the previous year.

The statement of financial position of the Company's Group as of 31 December 2016 could be summarized as follows;

1. The total assets were 12,157.8 Million Baht, which was increased by 42.4% or 3,617.3 Million Baht. Such increase was mainly from cash and cash equivalents for expansion of investment in Hydrant Pipeline System Project, phase 2 of TARCO and Northern Pipeline Expansion of FPT (approximately 2,858.6 Million Baht), and permanent assets and prepaid construction expense of 829.9 Million Baht.

2. The total liabilities were 4,786.6 Million Baht, which was mainly increased by 66.4% or 1,910.3 Million Baht due to the Company's long term loan from commercial bank in the limit of 2,250 Million Baht as the FPT's capital increase under 75% of shareholding.

3. The shareholder's equity was 7,371.3 Million Baht, which was increased by 30.1% or 1,707 Million Baht due to the growth of Company's performance and the record of higher profits from FPT's shares sale in shareholder's equity, causing the Debt to Equity Ratio (D/E Ratio) in 2016 to be 0.65:1, which was increased from 0.51:1 in 2015.

4. The book value per share was equivalent to 11.56 THB, which was increased from 8.89 THB per share or 30.1%. In 2016, the Board of Directors proposed the shareholders to approve the dividend from the performance at the rate of 1.50 THB per share, which was increased by 36.4% from 1.10 THB per share in the previous year or amounting to 956.3 Million Baht in total from 701.3 Million Baht in 2015.

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 2016 and the future operation plan as proposed.

Agenda 3 To Consider Approving the Financial Statement for the Year 2016

The Chairman stated to the Meeting that, the Board of Directors' Meeting No.1/2017 has considered and agreed with the financial statement for the year 2016, which was audited by the

auditor and reviewed by the Audit Committee. The details were presented in the annual report for the year 2016 distributed to the shareholders together with the meeting invitation notice (Enclosure 2, page 112-121). 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 statements for the year 2016 by the majority vote of the shareholders who attend the meeting and cast their votes as follows:

| | | |
|-------------|-------------------|-------------------------|
| Approved | 533,790,533 votes | equivalent to 100.0000% |
| Disapproved | 0 votes | equivalent to 0.0000% |
| Abstained | 1,875 votes | |
| Voided | 0 votes | equivalent to 0.0000% |

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

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

The Managing Director explained to the Meeting that the meeting of the Board of Directors No. 1/2017 had resolved to approve the allocation of profits and reserve fund and dividend payment as follows:

| | |
|---|-----------------------|
| | (Unit: Thousand Baht) |
| Dividend for the year 2016 | 956,244 |
| Reserve for Investment Expansion | 141,377 |
| General Reserve | 141,377 |
| Retained Earnings Carried Forward to 2017 | 1,184,563 |

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 2016, the Company paid dividend at the rate of 1.50 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 0.50 Baht per share, on 21 March 2016 at the rate of 0.25 Baht per share and on 9 September 2016 at the rate of 0.25 Baht per share, therefore, the dividend this time was proposed to be declared at the rate of 1.00 Baht per share. In this connection, the name list of the shareholders entitled to receive the dividends will be fixed on 11 May 2017 and be collected in accordance with Section 225 of Securities and Stock Exchange Act B.E.2535 by closing the share register on 12 May 2017 and the dividend payment date would be 25 May 2017. In addition, the shareholders may consider the details of dividend payment and the additional information of Company's dividend payment in the Enclosure 2, page 65-66.

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 | 533,790,634 votes | equivalent to 100.0000% |
| Disapproved | 0 votes | equivalent to 0.0000% |
| Abstained | 1,875 votes | |
| Voided | 0 votes | equivalent to 0.0000% |

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. Pachara Yutidhammadamrong , Chairman of Audit Committee, to conduct the Meeting.

Chairman of Audit Committee explained this matter 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. Prakobkiat Ninnad | Director |
| 2. Mr. Peratak Autadej | Director |
| 3. Flight Lieutenant Montree Jumrieng | Director |
| 4. M.R. Supadis Diskul | Director |
| 5. Mr. Aswin Kongsiri | Independent Director |

In addition, the Company had provided opportunity to the shareholders to nominate the person who would be elected as the Company's director via news system of the Stock Exchange of Thailand and in Company's website during 15 October 2016 until 15 January 2017 and there was no shareholder's nomination upon the due period of time.

As such retiring directors, Mr. Prakobkiat Ninnad, Flight Lieutenant Montree Jumrieng, M.R. Supadis Diskul and Mr. Aswin Kongsiri, took the position of the Nominating and Corporate Governance Committee, in order to conform to the principles of Good Corporate Governance and for the sake of transparency in election the Board of Directors had considered and agreed to appoint the Nominating Committee (Special Committee) to elect the directors in replacement of those retired by rotation of 2017. The Meeting of Board of Directors No.1/2017 has unanimously resolved, without the votes of the above interested directors, to agree with the opinion of the Nominating Committee (Special Committee) to nominate the directors who will be retired by rotation sequenced by alphabetical order as follows:

- | | |
|---------------------------------------|---|
| 1. Mr. Prakobkiat Ninnad | to be Director for another term |
| 2. Mr. Peratak Autadej | to be Director for another term |
| 3. Flight Lieutenant Montree Jumrieng | to be Director for another term |
| 4. M.R. Supadis Diskul | to be Director for another term |
| 5. Mr. Aswin Kongsiri | to be Independent Director for another term |

The Board of Directors had considered and had the opinion that these nominees had appropriate qualifications, knowledge, capacity, experiences, and specific familiarity, they had no prescribed prohibited characteristics., Independent Director had the qualifications in accordance with the definition of the Company's independent directors and the relevant regulations of the Company, and he was able to give opinion independently which is helpful to the Company's management. 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. Additionally, the Company's business was the specific business thereby the election of the independent directors, who continuously had knowledge, familiarity, and experiences in the Company's business, was restrictive. Therefore, the above-mentioned persons were appropriate to be the Company's independent directors and directors for another term.

The Board of Directors comprised 15 directors. At present, there are 14 directors being in the office because there was 1 director resigned earlier than the expiration of his term in the office. With regard to the vacancy of the directorship, it is currently under the nomination, accordingly, the Board of Directors shall consider and nominate under the laws after Nominating and Corporate Governance Committee has already completed the nomination in accordance with the Company's regulations.

Then, Chairman of Audit Committee 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 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 2017 and cast the votes for each director as follows:

1. Mr. Prakobkiat Ninnad to be Director for another term with the details as follow:

| | | |
|-------------|-------------------|------------------------|
| Approved | 533,191,296 votes | equivalent to 99.8961% |
| Disapproved | 554,225 votes | equivalent to 0.1038% |
| Abstained | 35,625 votes | |
| Voided | 0 vote | equivalent to 0.0000% |

2. Mr. Peratak Autadej to be Director for another term with the details as follow:

| | | |
|-------------|-------------------|------------------------|
| Approved | 533,367,946 votes | equivalent to 99.9133% |
| Disapproved | 462,625 votes | equivalent to 0.0866% |

| | | |
|-----------|--------------|-----------------------|
| Abstained | 24,375 votes | |
| Voided | 0 vote | equivalent to 0.0000% |

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

| | | |
|-------------|-------------------|------------------------|
| Approved | 533,265,096 votes | equivalent to 99.8961% |
| Disapproved | 554,225 votes | equivalent to 0.1038% |
| Abstained | 35,625 votes | |
| Voided | 0 vote | equivalent to 0.0000% |

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

| | | |
|-------------|-------------------|------------------------|
| Approved | 514,791,551 votes | equivalent to 97.1727% |
| Disapproved | 14,977,770 votes | equivalent to 2.8272% |
| Abstained | 5,625 votes | |
| Voided | 0 vote | equivalent to 0.0000% |

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

| | | |
|-------------|-------------------|------------------------|
| Approved | 533,398,495 votes | equivalent to 99.9249% |
| Disapproved | 400,826 votes | equivalent to 0.0750% |
| Abstained | 5,625 votes | |
| Voided | 0 vote | equivalent to 0.0000% |

The interested directors re-entered to the meeting room.

Agenda 6 To Consider Appointing External Auditor and their Audit Fee

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

Mr. Pachara Yutidhammadamrong, 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. 1/2017 resolved to propose to the Meeting to consider appointing the external auditors and their audit fee for the year 2017 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. Miss 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 1,325,000 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 935,000 Baht, totaling 1,325,000 Baht.

The Audit committee has the opinion regarding appointing the external auditors as follows:

1. The Company had hired the external auditors for 3 consecutive years. 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 2017 was in the amount of 1,325,000 Baht, the rate of the year 2016 was in the amount of 1,265,000 Baht, increasing in the amount of 60,000 Baht or increased by 4.7% because the subsidiary companies had expanded their business that had the effect on the account and the disclosure of information, in the remark annotated the Financial Statement, and had the loan account audited continually from year 2016. As a result, it would take longer time for the audit. Moreover, there was an adjustment of audit fee in accordance with the rate of inflation. 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.

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 this is 4th year that the Company used the service of EY Office Limited.

4. These 3 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 2017, the Company also received other service (Non-Audit Service) from the audit office of which the auditors were the employees in the amount of 63,000 Baht, the rate of the year 2016 was in the amount of 60,000 Baht or increased by 5%. Moreover, in the year 2017, 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 2017 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. Miss 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 1,325,000 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 935,000 Baht. The resolution was approved by the majority votes of the shareholders who attended the meeting and cast the votes as follows: -

| | | |
|-------------|-------------------|-------------------------|
| Approved | 534,029,571 votes | equivalent to 100.0000% |
| Disapproved | 0 vote | equivalent to 0.0000% |
| Abstained | 1,875 votes | |
| Voided | 0 vote | equivalent to 0.0000% |

Agenda 7 To Consider the Directors' Remuneration

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

The Managing Director explained this matter to the Meeting in brief that the Board of Directors' Meeting No.1/2017 agreed with the proposal of Remuneration Committee to fix the remuneration of Directors (Bonus) for the year 2016, in the amount of 14,000,000 Bath in the same amount as that of the year 2015 in the amount of 14,000,000 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 2017 shall be the same rate as that of the year 2016 according to the following details:

| Proposal | Existing Rate | Proposed Rate |
|---|----------------------|----------------------|
| 1. The Board of Director's Remuneration | | |
| 1.1 Monthly Remuneration | | |
| - Chairman | 45,000 | Remain as ever |
| - Directors | 30,000 | Remain as ever |
| 1.2 Meeting Allowance | | |
| - Chairman | 30,000 | Remain as ever |
| - Directors | 20,000 | Remain as ever |
| 2. The Audit Committee's Remuneration | | |
| 2.1 Monthly Remuneration | | |
| - Chairman | 37,500 | Remain as ever |
| - Directors | 30,000 | Remain as ever |
| 2.2 Meeting Allowance | | |
| - Chairman | 25,000 | Remain as ever |

| | | |
|---|--------|----------------|
| - Directors | 20,000 | Remain as ever |
| 3. The Remuneration of Sub-Committee i.e. Nominating and Corporate Governance Committee, the Remuneration Committee and the Risk Management Committee | | |
| 3.1 Meeting Allowance | | |
| - Chairman | 12,500 | Remain as ever |
| - Directors | 10,000 | Remain as ever |

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

There was no shareholder query, therefore, 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 remuneration of Directors (Bonus) for the year 2016 in the amount of 14,000,000 Bath and remained the monthly remuneration and the meeting allowance of the Board of Directors and sub-committee for the year 2017 as the same rate 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 | 533,789,383 votes | equivalent to 99.9545% |
| Disapproved | 75,850 votes | equivalent to 0.0142% |
| Abstained | 166,875 votes | equivalent to 0.0312% |
| Voided | 0 vote | equivalent to 0.0000 |

Agenda 8 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 and to give additional comments on the Company's business.

Mr. Wiriya Supjariyawichai, shareholder, inquired about the progress of the pipeline laying to the Northern Region Project of Fuel Pipeline Transportation Limited ("FPT") and also inquired about the Company's operation and participation in the government's project of U-tapao International Airport development.

The Managing Director explained to the Meeting that, the pipeline laying to the Northern Region Project of Fuel Pipeline Transportation Limited ("FPT") has been implemented according to its action plan. In the previous year, there was the laying of the foundation stone and the

construction of fuel depot in Phichit Province and Lampang Province was started. At present, the report of Environmental Impact Assessment (EIA) analysis has already been submitted and it is during the preparation of additional information according to the opinion of National Environment Board. There will be the meeting with National Environment Board in June 2017. With regard to project of U-tapao International Airport development, the Company has already sent the letter to U-tapao International Airport for expressing the interest and has already offered itself to participate in the Project. However, currently, U-tapao International Airport has not yet accepted the Company's offer. The Company will follow up the progress of this matter and to further coordinate with the Eastern Economic Corridor Development Committee.

Miss Malee Kijvekin, shareholder, inquired about the Company's investment plan to achieve the Company's goal to increase the revenue portion not relating to the aviation fueling service in order that this would not decrease by not lower than 45% of the total revenue.

The Chairman explained to the Meeting that the Company formerly earned the main revenue from the aviation refueling service, amounting to 97% of the total revenue. Then, the Company purchased the debt from Fuel Pipeline Transportation Limited ("FPT") whereby the Company received the hair cut discount at the rate of 57% and conducted the Debt/Equity Swap pursuant to the business rehabilitation procedure. In consequence, the Company became the major shareholder of FPT by holding more than 90% of shares. In the meanwhile, the government has a policy to expand the fuel transportation pipeline system into the North and the Northeast. In this regard, the National Energy Policy Council assigns the Ministry of Energy to select a private entity to carry out this project. The Department of Energy Business therefore entered into an agreement with FPT to perform the pipeline laying to the Northern Region Project. At present, FPT has revenue from the transportation of many types of fuel services including ground product transportation service and aviation refueling service at 13% of its total revenue. The Company forecasts that when perform the pipeline laying to the Northern Region Project is open for the service delivery, the Company would have revenue increase from the fueling pipeline service at 35% of the Company's total revenue, which increases the Company's revenue portion from non-aviation refueling service business as a measure of the Company's risk management.

Mr. Ekudom Wattanatanasap, shareholder, inquired about the policy and factors that the Company adopts to consider the pricing of aviation refueling service, and asked whether the Company increases the service price or not.

The Managing Director explained to the Meeting that Airports of Thailand Public Company Limited ("AOT") fixes the service rate ceiling because the Company is engaged in aviation refueling service business in the hub airports of Asia, and fixing the aviation refueling service price must then take into account the competitiveness of business operators in foreign airports in the region e.g. airports in Singapore and Hong Kong. As such, the Company must control the expenditure to maintain the Company's competitive of service price against such business operators. Previously, the Company had made an effort to maintain the service fee to not be increased by controlling the expenditure and expanding its business into other fields including inland fuel transportation. At the end of 2016, the Company established a new subsidiary company to operate an innovative research

and development business including inventions and equipment that enable the Company to reduce its operating costs and expenses and to make more incomes from other means.

Mr. Somboon Jongsathapornpong, shareholder, inquired about the Company's operation on Phase 2 of Suvarnabhumi Airport expansion and the future possibility of the Company's operation on the pipeline laying to the Southern Region Project of Thailand and new projects in foreign countries.

The Managing Director explained to the Meeting that, in regard to the operation to support Phase 2 of Suvarnabhumi Airport expansion, the Company has invested in constructing fuel transportation system via Hydrant pipeline system in order to support Phase 2 of Suvarnabhumi Airport expansion by hiring a contractor and has already begun the construction by spending the project operation budget of approximate 580 Million Baht that is lower than the projected financial limit of approximate 700 Million Baht. Accordingly, as the fuel transportation system via Hydrant pipeline system is an underground system of Suvarnabhumi Airport, its construction is therefore a priority. Currently, this project is under construction and carried out on the schedule and Master Plan of Suvarnabhumi Airport. In regard to the Company's domestic projects in the future, the Company appoints BAFS Innovation Development Co., Ltd. ("BID"), a new subsidiary company, to operate an innovative research and development business carrying out a number of pilot projects. Otherwise, because these projects involve innovative developments, the project details cannot be disclosed. In regard to the business expansion into the South, the Company currently does not have such projects as there are existing local aviation refueling service providers, and fuel transportation to the South is preferable operated by vessels. In regard to the Company's overseas projects in the future, the Company has no such projects. In the past, the Company submitted a proposal to be an operator of fuel inventory and fuel service stations in Myanmar whereby the Company had the first score level of technicality aspect, but was held at the second rank in financial aspect. The Company was not therefore selected to operate such project. However, according to the Company's strategic plan, it is determined to have a knowledge management that the Company has developed to provide airport consulting and audit services in foreign countries. Last year, the Company provided several airlines with this service e.g. airport audit field facility for airports in China. In addition, the Company was selected, by fuel companies, a training center of aviation refueling service inspectors of the Joint Inspection Group ("JIG"), and certified, by a number of airlines, an inspector training facility of the IATA Fuel Quality Pool ("IFQP") for airlines. At present, there are only 3 locations around the world, including Bangkok, Athens, and Dubai.

Mr. Apisit Rungmanakul, shareholder, stated that the Company's revenue mainly came from 2 channels namely aviation fuel pipeline transportation and refueling of aviation fuel. In 2016, as the Company's net profit margin was 29.6%, he enquired about the portion of net profit margin by each channel.

The Managing Director assigned the Director of Finance and Account Department to explain this matter to the Meeting.

The Director of Finance and Account Department explained to the Meeting that the Company's net profit margin of 29.6% was classified into, according to the structure of net profit margin, 84% of refueling of aviation fuel and 16% of aviation fuel pipeline transportation.

Mr. Ekudom Wattanatanasap, shareholder, stated that as it had been explained by the Managing Director that the Company needed to compete with aviation business operators in foreign countries such as Hong Kong and Singapore, whether the Company had adequate potential for competition.

The Managing Director explained to the Meeting that the Company had adequate potential for competition. The factors which the airlines consider to make the decision on the routes were volume of passenger and expense, whereas the fuel was the key expense of airline, and it was high cost. Although all airlines' expense for the fuel was at the same rate, but the transportation fee, service fee, etc. were different. The fee for refueling of aviation fuel was not much of a portion, when compared to the volume or price of fuel, but it was significant factor causing difference. The Company had advantage over competitors as we were service provider of aviation fuel storage and refueling of aviation fuel with Open Access Refueling System. Therefore, the fuel distributor could apply the Company's system for fuel distribution to general customers while other competitors had no Open Access Refueling System as same as the Company's system at Suvarnabhumi Airport and Don Mueang Airport.

Mr. Supoj Veerachoenkul, shareholder, wondered why the growth of refueling of aviation fuel in February was lower than volume of flights, and in March, it was slightly fallen in minus result.

The Managing Director explained to the Meeting that the airport is normally closed to repair the runway from time to time. At this time, Suvarnabhumi Airport's runway is closed for repair, which is a cause that decreases the volume of aviation refueling. In view of another cause, the domestic aviation fuel excise tax collected by the government decreases the growth rate at Don Mueang Airport, when compared to the tendency that should be. However, the Managing Director is confident that airline companies have appropriately adapted themselves with the price and collected tax that are part of expenditure. In such view, such expenses will finally be included in passengers' travel expenses, which is part of the competitiveness. In regard to the runway, the repair is nearly finished, and AOT is finishing this repair at the earliest time. When the repair is finished, the normal conditions will resume. Moreover, the Company is controlling expenses in order to compensate the decreased revenue. In the first quarter, it is evident that the expenditure was rather lower than forecasted.

Mr. Supoj Verachoenkul, shareholder, inquired whether or not the Company sells fuel on a one-time basis and there is no selling in advance.

The Managing Director explained to the Meeting that the Company is a fuel storage and refueling service provider, not an oiltrader. The Company receives refueling service fees from oil companies. To this regard, oil companies directly make agreements with airline companies, which would be agreements with fixed one or two years' term depending on commercial negotiations. In conclusion, oil companies sell aviation fuel to the airline companies while the Company renders the fuel storage and refueling service in airports. Moreover, as the Company is not an oil trader, but only rendering the fuel storage and refueling service, therefore, the impact from increased or decreased fuel

price on the Company is very minimal, or there is no impact at all even when fuel price rates are higher, and airline companies will save more fuel, or in case fuel price rates decrease, causing more fuel consumption. In either case, airline companies are still in need of refueling service.

Mr. Sarawut Oisrisakul, shareholder, inquired about the fact the aviation refueling service business operators in foreign countries cannot provide the open access aviation refueling service, Is it due to infrastructure limitations or due to what limitation aspects?

The Managing Director explained to the Meeting that the fact that aviation refueling service business operators in foreign countries cannot provide open access aviation refueling service is due to infrastructure limitations and service system because, in the past, fuel companies were service providers and competed against each other. Therefore, an opportunity for other service providers to join the use of the system was not much. In case of Thailand, during the period of time that Don Mueang Airport had been developed to be the international airport, there was the study of aviation refueling service system of various countries in order to choose the best system. While the national airline i.e. Thai Airways International Public Company Limited (“THAI”) has foreseen the significance of such issue. Accordingly, there was the grouping to establish the aviation refueling service company which was unique and different from the system of foreign countries. Because the proportion of shareholders or investors of aviation refueling service system did not only comprise the fuel companies but also comprised national airline, THAI and Thai Airways Company Limited (TAC) (later, it was merged with THAI) including oil companies. In addition, Airports of Thailand Public Company Limited was a shareholder of the Company, accordingly, with regard to the stakeholders, they had received the complete services from the Company. The aviation refueling service system can fulfill both fuel companies and airlines’ need. Then, there was the fuel price competition. Due to the aforementioned reasons, Thailand is one of few countries where 9 fuel companies rendered their service at the airport for airlines, while there are only 4-5 fuel companies in other countries. In case of Thailand, the fuel companies having their full qualifications in accordance with various rules can transport the fuel through the Company’s system in order to sell such fuel to the customers who are the airlines.

There was no other inquiry or opinion proposed by shareholder, therefore the Chairman thanked the shareholders for devoting their time in attending the meeting and declared the Meeting was adjourned at 15.30 hrs.

-Signature-
(M.R. Supadis Diskul)
Chairman of the Meeting

-Signature-
(Mrs. Parndao Sukhyanga)
Company Secretary

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