

(Translation)

**Minutes of the Extraordinary General Meeting of Shareholders no. 1/2016
of
Bangkok Aviation Fuel Services Public Company Limited**

Time and Place

Held on 24 February 2016 at the Meeting Room 1 and 2, Queen Sirikit National Convention Center, No. 60 Ratchadapisek Road, Khwaeng Klongtoey, Khet Klongtoey, Bangkok Metropolis.

List of Directors in attendance

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| 1. Mr. Palakorn Suwanrath | Chairman and Independent Director |
| 2. 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 Director |
| 4. Mr. Visut Montriwat | Independent Director, Chairman of Remuneration Committee, and Audit Committee Director |
| 5. Mr. Pipat Purnananda | Independent Director, Audit Committee Director, and Risk Management Committee Director |
| 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. Squadron Leader Bhurith Sriwatana | Director |
| 10. Mr. Navee Lertphanichkul | Director and Nominating and Corporate Governance Committee Director |
| 11. Mr. Ath Hemvijitraphan | Director |
| 12. Mr. Trintr Subakarn | Director |
| 13. Mr. Peratak Autadej | Director |
| 14. M.R. Supadis Diskul | Director, Executive Chairman, Nominating and Corporate Governance Committee Director, Remuneration Committee Director, and Risk Management Committee Director |
| 15. Mr. Prakobkiat Ninnad | Managing Director, Nominating and Corporate Governance Committee Director, 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 342 shareholders were present, of which 171 shareholders attended the Meeting in person and 171 shareholders attended the Meeting by proxy, holding altogether 501,901,741 shares, equivalent to 78.7302% of the Company's total outstanding 637,496,153 shares. The quorum was thus formed in accordance with the Articles of Association. The Chairman declared the Meeting open.

Then, the Chairman introduced the Board of Directors, executives, independent financial advisor, legal advisor and corporate secretary to the Meeting and then asked the corporate secretary to make a statement to the Meeting regarding the procedures for conducting the Meeting.

The corporate 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 27 January 2016 and having already been sent to the shareholders on 9 February 2016.

Afterwards, the corporate secretary made a statement in respect of the procedures for casting votes that one share had one vote and the method of vote counting would be applied accordingly at every item of agenda. In regard to the passing of resolution at each item of agenda, if there was no shareholder voting for objection or abstention, it would be deemed that the Meeting approved or agreed with the proposed resolution. If any shareholder objected, disapproved or wished to abstain from voting, he/she was requested to use the ballots provided by the Company. The Company requested that the shareholders, who wished to vote for objection or abstention, identifying themselves by standing up or raising hand for the Company's officer to collect the ballots. In counting the votes, all votes of the shareholders who attended the Meeting would be deducted by the votes in objection and in abstention, the remaining votes would be deemed as the approved votes. Any ballot which did not show clear intention of shareholder in regard to the voting, it would be deemed as a void ballot, for instance, the ballot was marked in both "Approved" box and "Disapproved" box, the mark was unclear or there was any marking on such ballot without the initial at such marking, etc. Regarding the appointment of proxy, every shareholder was unable to split his/her vote in respective agenda unless the foreign shareholder appointing custodian in Thailand to be his/her securities custodian was able to split his/her vote for respective agenda. In the case where the shareholder authorized his proxy in writing to attend the Meeting and such proxy voted according to the shareholder's intention in advance, the Company would record and add such vote (whether approved, disapproved vote or abstention vote) with the vote result of respective agenda. The Company would count the ballots and checked the marks when it was the consideration of each agenda only. The Chairman would inform the shareholders the time for sending the ballots and the closing time to receive the ballots in order that the Meeting was rapidly conducted and after the voting of each item of agenda, the result would be declared in next agenda. In addition, every shareholder was requested to insert the ballot into the box at the Meeting room's exit door at the adjournment of the Meeting.

In addition, for the sake of transparency in vote counting, the Company invited Miss Pornwarin Techophat, legal advisor of HNP Legal Ltd., and also invited 1 more shareholder to be the witnesses of vote counting. Mr. Nutthiya Ngampromsab, shareholders' proxy, volunteered to be the witnesses for vote counting, thus, the corporate secretary invited them to be at the counting desk.

In case any shareholder wished to inquire or express the opinion, he/she was requested to use the provided microphone and to give the name and surname first. In case the shareholder inquired in English, the Company provided the officer to translate the inquiry into Thai. The inquiry would be replied in Thai to the Meeting and in English to the inquirer.

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

Agenda 1 To Approve the Minutes of the Annual General Meeting of Shareholders for year 2015

The Chairman asked the Meeting to consider, page by page, the Minutes of the Annual General Meeting of Shareholders for year 2015 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, then, 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 year 2015 be approved by the majority vote of the shareholders who attend the Meeting and cast their votes as follows:

Approved	502,423,547	votes	equivalent to 100.0000 %
Disapproved	0	vote	equivalent to 0.0000 %
Abstained	403,250	votes	equivalent to -
Void Ballots	0	vote	equivalent to 0.0000 %

Agenda 2 To consider and approve the transaction of acquisition of assets of Fuel Pipeline Transportation Limited in the investment in the Northern Route Fuel Pipeline Expansion Project

The Chairman explained to the Meeting that the above-mentioned Northern Route Fuel Pipeline Expansion Project was the acquisition of assets of the Company's subsidiary company. Accordingly, the Company had the duty to disclose the information of the acquisition of assets to the Stock Exchange of Thailand (SET) according to the details shown in the Enclosure 2 hereof. Moreover, there must be the Company's shareholders' meeting to approve such acquisition of assets, the appointment of independent financial advisor to give the opinion on such acquisition of assets for the shareholders. In this connection, the Board of Directors resolved to appoint Capital Advantage Co., Ltd. as the independent financial advisor to give the opinion on such acquisition of assets for the shareholders. The opinion of independent financial advisor has already sent to the shareholders together with this Meeting invitation notice according to the details shown in the Enclosure 3 hereof. The Board of Directors wished the shareholders to acknowledge the background of the Northern Route Fuel Pipeline Expansion Project including the benefits which would be beneficial to the shareholders, society and country. In implementing the project, there must be the cooperation among 4 parties i.e. the Board of Directors of the Company, executives of Company and subsidiary company, Company's employees and all shareholders who would further the project to the success for the best benefit of the country.

Then, the Chairman asked the Executive Chairman to explain to the Meeting.

The Executive Chairman asked the shareholders to see the video of the Northern Route Fuel Pipeline Expansion Project ("project"). Next, the Executive Chairman explained on project's

details to the Meeting that, at present, Fuel Pipeline Transportation Limited (“FPT”) has the registered capital in the amount of 267.67 Million Baht. 75% of FPT’s shares were held by the Company, 9.55 % of FPT’s shares were held by PTG Logistic Co., Ltd., 7% of FPT’s shares were held by Bangkok Airways PCL., 4.95% of FPT’s shares were held by Bangchak PCL and 3.49% of FPT’s shares were held by Bangkok Insurance PCL.

On 13 August 2015, National Energy Policy Council (“NEPC”) resolved and approved the existing operator or the fuel traders or individual to operate and develop the project of expansion of fuel pipeline in order to result in free competition with the support of state agencies. In addition, National Energy Policy Council assigned the Committee on Energy Policy Administration (CEPA) to be responsible for the supervision of service fee of transportation of fuel by pipeline in order to prevent from the market domination, monopoly. The fuel traders and people must be able to access and receive the fair service until the law governing the supervision of transportation of fuel by pipeline has already been amended. Moreover, Ministry of Energy, Department of Energy Business and the project interested persons must jointly consider the project’s details in order that the country’s fuel transportation system would result in the efficiency and the best interest. Later on, on 30 September 2015, the Cabinet resolved to acknowledge the resolution of NEPC regarding the expansion of fuel pipeline towards the northern region and northeastern region. The Department of Energy Business issued the letter dated 13 October 2015 to FPT notifying that the Department had no objection to permit FPT to operate the Northern Route Fuel Pipeline Expansion Project and on 9 December 2015, FPT had signed Memorandum of Understandings (MOU) of the project with the Department of Energy Business, where the Minister of Ministry of Energy was the chairman of the signing ceremony.

Base on the survey of FPT together with the Department of Energy Business, there was the prescribing of pipeline line to be appropriate for the geographical condition. The pipeline was divided into 2 phases, First Phase: Bang Pa-In to Phichit Province, the distance was 365 kilometers. FPT would lay down 14-inch diameter pipeline from Bang Pa-In Fuel Depot upto station of pipeline separation system in Kamphaengphet Province whose the distance was 295 kilometers. Moreover, from the station of pipeline separation system in Kamphaengphet Province upto fuel depot in Phichit Province, the distance would be 70 kilometers, and the fuel depot with the capacity of approximate 70 Million Liters would be constructed on the area of approximate 120 rai. The estimate period of time of construction was within April this year and the construction would be completed and the service would be rendered during the mid-year of 2018. For Second Phase, Kamphaengphet upto Lampang Provinces, the distance was 220 kilometers. FPT would lay down 12-inch diameter pipeline from station of pipeline separation system in Kamphaengphet Province to Lampang Fuel Depot whose the distance was 220 kilometers and the fuel depot with the capacity of approximate 70 Million Liters would be constructed on the area of approximate 83 rai. The estimate period of time of construction would be completed and the service would be rendered during the beginning of the year 2019. The total cost of construction of the project was approximately 7,500 Million Baht, the first phase cost was approximately 4,000 Million Baht and the second phase cost was approximately 3,500 Million Baht. Such cost was inclusive of the cost of the land of fuel depot which was bought by the Company. The maximum capacity of fuel transportation of the first phase pipeline was approximately 9,000 Million Liters per year and the maximum capacity of fuel transportation of the second phase pipeline was

approximately 5,000 Million Liters per year. The period of time of construction would be approximately 3 years as from the year 2016 to 2018 and the Company forecasted to render service of the first phase during mid of the year 2018 and the Company forecasted to render service of the second phase at the beginning of the year 2019. For the service areas of the first phase, the pipeline covered 11 provinces of the lower north region i.e. Nakhonsawan, Uthaithani, Kamphaengphet, Tak, Sukhothai, Phitsanulok, Phichit, Phetchabun, Uttaradit, Phrae and Nan Provinces. For the service areas of the second phase, the pipeline covered 6 provinces of the upper north region i.e. Lampang, Lamphun, Chiangmai, Chiangrai, Phayao and Mae Hong Son Provinces. The return on investment ratio of the project throughout the 30-year project term was at 9.50% per year, the breakeven of the project was approximately 14.27 years.

The investment to be used in the project was approximately 8,000 Million Baht. The cost of the project was approximately 7,500 Million Baht and the interest during the construction was approximately 500 Million Baht. FPT would utilize the capital from 2 sources of fund i.e. the increase of capital from the shareholders in the amount of 3,400 Million Baht and the loan from the financial institution in the approximate amount of 4,600 Million Baht. At present, FPT had received the Term Sheet the financial institutions which supported the Company for the loan and under the negotiation and selection of financial institutions. In this connection, the Company must increase the capital in FPT according to the shareholding ratio i.e. 75% representing the approximate amount of 2,500 Million Baht. The Company would utilize the capital from 2 sources of fund which were the Company's cash flow in the approximate amount of 300 Million Baht (gained from sale of FPT's shares which were held by the Company) and the loan from the financial institution in the approximate amount of 2,250 Million Baht. At present, the Company has already approved for the financial support from the financial institutions.

This project would be very beneficial to the country, people, business sector and the Company. The public sector and the country would benefit from the increased energy security and the country's fuel efficient transportation, the development of infrastructure regarding the transportation of fuel to the northern region which would be beneficial to the people and the business sector. The project would promote the development of country's economy. In addition, the pollution due to the fuel transportation by truck and train would decrease. It also preserved the environment and the country's public resource. Additionally, the project was one of 5-year strategic plans of the Ministry of Energy (from the years 2014 to 2018). For the people sector, they would be confident that the fuel transportation system had the security and high safety, there would not be the shortage of fuel due to the problem on transportation, the northern people would consume the fuel at the similar price to those in Bangkok, they would be safe from the accident which may incur on the public highways due to the transportation of fuel by big trucks. For the business sectors, they would benefit from the promotion of free trade policy because every fuel trader had the right to use the service at the price being competitive with the transportation by the trucks and train. Moreover, there would be the channel to transportation fuel towards the northern region for supporting the economic growth including the demand of fuel due to the growth of trade sector and investment in Asean Economic Community (AEC). For the Company, this project would increase the revenue and would result the good performance for FPT and the Company which would be advantageous for the shareholders in the long term. The investment in this project utilized the source of fund from the Company's cash flow and the loan from the

financial institutions. As a result, the shareholders would not be affected by the decrease of voting right and the shared profit. Further, this project would also give the opportunity to FPT in expanding its pipeline system to transportation fuel to neighboring countries and the Company would gain more revenue from selling carbon credit because this project could help reduce the volume of emission of greenhouse gas in the approximate amount of 30,000 tons of carbon dioxide (CDE) equivalent per year because the transportation of fuel by trucks and trains had high loss of fuel due to the transportation, while the transportation of fuel by the pipeline would not have such problem. The reduction of greenhouse gas in the amount of 30,000 tons of carbon dioxide (CDE) was just the calculation of the transportation of fuel by the pipeline which was more economical than the transportation of fuel by trucks and trains. It did not include the calculation regarding the reduction of fuel vapour. If the calculation based on the maximum capacity of fuel transportation of the first phase i.e. approximately 9,000 Million Liters per year and the second phase i.e. approximately 5,000 Million Liters per year, it would be found that the transportation of fuel by trucks and trains would lose the fuel due to the vapour approximately 20 Million Liters per year, but the transportation of fuel by the pipeline could reduce such loss. Currently, the Company had obtained the Carbon Footprint certificate from the organization accredited by the greenhouse gas management organization in the approximate volume of 4,500 tons of carbon dioxide per year. If the project had been completed, the Company's group would gain the revenue from the sale of carbon credit as well.

Furthermore, in the future, FPT planned to lay down the approximate 10-inch pipeline from Tak Province to Maesod for the distance of approximate 75 kilometers. The transportation of fuel from Thailand to Myanmar could be transportation through 3 checkpoints i.e. Maesod Checkpoint, Maesai Checkpoint and Ranong Province Checkpoint. In the year 2015, at Maesod Checkpoint, the volume of transportation of fuel from Thailand to Myanmar was at 42% or approximately 250 Million Liters per year. Accordingly, the Company had the opinion that if the Company studied on the investment in such economic area by expanding the 10-inch pipeline to the neighboring countries, FPT might construct small fuel depot for transporting the fuel to Myanmar. For this part, it would be the expansion of project at the third phase. For the fourth phase, FPT planned to transportation the fuel from Lampang Province to Maesai Checkpoint. At present, there is the study on the volume of fuel transportation at Maesai Checkpoint, the volume of fuel is transportation to Myanmar at Maesai Checkpoint is at 15% on average.

This project has been initiated by the Ministry of Energy for long time. However, due to many problems and obstacles, the Ministry of Energy could not push forward the project. As the present government gave the opportunity to the private sector to operate the project of expansion of pipeline to the northern region and the northeastern region, then, the Company had signed MOU with the Director General of the Department of Energy Business. Moreover, the cost of the project is approximately 7,500 Million Baht including the cost of the land at Phichit and Lampang province. It will be difficult for other investor to manage the cost of the project to be this low. In addition, the Permanent Secretary of the Ministry of Energy had asked the Company to complete the project within 1 year, the Company would put the best effort to complete the project because the length of pipeline was approximately 585 kilometers, if it included the length of the existing pipelines, the whole length of pipelines would be approximately 685 kilometers, they would be the longest pipelines of Thailand. In addition, the Company forecasted that, in the

future, it was likely that the Company could expand the investment to the neighboring countries. At present, it is under the study to support the investment.

The Chairman stated that the project did not utilize the country's budget or people's tax, but it is the private investment, accordingly, the Chairman would like to ask the shareholders as the Company's investors to jointly create the benefit for the society and country. The benefit which the Company would gain from this project, if we compare with the benefit for the country, the Company's benefit would only be one-fourths of the whole benefit which would arise.

The Chairman asked the Meeting whether the shareholders had any queries.

Mr. Sataporn Pangnirand, shareholder, stated that he would like to praise the Company and he agreed with the Northern Route Fuel Pipeline Expansion Project and he asked on 4 issues. Firstly, regarding the 14-inch diameter-FPT's pipeline could transportation approximately 9,000 Million Liters per year, if the pipelines are compared with the transportation of fuel by trucks or trains, how it would be. What is the percentage which FPT's pipelines could render the service of fuel transportation. Secondly, with regard to the project's 2 sources of fund, which were the increase of capital and loan from the financial institutions whether the Company will be affected by such transaction or not. How is the debt to equity ratio (D/E) The third point is how the return on equity ratio (ROE) and return on asset ratio (ROA) and the project's breakeven period. The last point, he asked the Company to explain the sequences and plan of the project, as the project had been considered from August 2015 and inquired whether or not the Company has completed the Environmental Impact Assessment and what should be done and who shall be responsible in case the Meeting approved the project but the project fails the Environmental Impact Assessment.

Mr. Buree Whanchid, Managing Director of FPT, answered the shareholder's query regarding the fuel transportation service rendering in the Northern Route Fuel Pipeline Expansion Project that FPT designed the fuel pipeline to be 14 inch-diameter in order to transport approximate 10,000 Million Liters of fuel per annum which will reach 80% of total potential of fuel transportation whereas FPT fixed the fuel movement velocity to be only 4 m/s, however, fuel can be transported at the velocity of 5 m/s. If FPT hastens the fuel transportation and method thereof, fuel can be transported approximate 12,000 Million Liters per year. The design of fuel pipeline to be 14 inches diameter from the fuel depot to station of pipeline separation system in Kamphaengphet Province is for the fuel transportation to cover all regions in future and to be connected to neighboring countries. In addition, using large fuel pipeline can decrease the motion energy consumed during fuel transportation since smaller fuel pipeline may incur high friction force and require higher motion energy. Therefore, 14 inch-diameter fuel pipelines are fit for investment with sufficient capabilities to perfectly provide fuel transportation service covering every area of the northern region, and there will be only 3,000 Million Liters transported in the northern region up to 2019.

Miss Apinya Wongwanitcharat, the independent financial advisor, answered the shareholder's query regarding effects against the Company's finance that the debt to equity ratio (D/E ratio) for year 2018 is forecasted to increase approximately 1.35 times due to the increase of financial liabilities and costs and to continuously decrease in the following years due to better

business profits and increase of profits. Such increasing debt to equity ratio will not exceed the financial ratio under the financial covenants of the Company's long-term loan agreement.

The Executive Chairman explained to the Meeting that most of long-term loan debt which the Company has with Bangkok Bank PCL will end at the beginning of 2019. At present, the debt to equity of the Company is 0.5 per 1 which will increase next year due to additional loan from financial institutions. However, in 2019, the debt to equity of the Company will decrease to be 0.5 per 1.

Director of Financial and Accounting Department answered the shareholder's query that the ratios of the return on equity (ROE) and the return on asset (ROA) of project are approximately 1.9% and will continuously increase to reach 12% in 2025.

The Executive Chairman answered the shareholder's query regarding the process of application for approval of the Northern Route Fuel Pipeline Expansion Project that the Company is required to wait for the public sector's clarity even though, on 13 August 2015, National Energy Policy Council ("NEPC") had resolved and approved the private sector to implement such project. However, such resolution does not approve FPT to implement the project but authorized the Department of Energy Business, Ministry of Energy to recruit the persons interested in implementing the project. On 30 September 2015, the Cabinet resolved to acknowledge NEPC's resolution regarding the fuel pipeline system expansion to the northern and northeastern regions and on 13 October 2015, the Department of Energy Business issued the letter notifying that the Department of Energy Business consents to FPT to implement the project, and FPT has signed a memorandum of understandings (MOU) with the Department of Energy Business on 9 December 2015. Although the Company emphasized on the roles of the shareholders and corporate governance. In order to be approved by the shareholders, various aspects of certainty are required, such as, in regard to the loan, the Company must ensure the certainty regarding the financial institution to be the lender because the Company's loans are clean granted without security or guarantor. Upon there is such certainty, the Company therefore hold an extraordinary general meeting of shareholders for considering such matter because the Company cannot wait for proposing this matter to the annual general meeting of shareholders for year 2016 according to the necessity to urgently proceed to be in line with the project's schedule, such as, construction of fuel depot in Phichit Province whose the construction plan is approved by the relevant authorities, ordering of pipelines and equipment from foreign countries. In this regard, such proceedings cannot be undertaken without the shareholders' meeting approval. For the arrangement of EIA, the Company is pending in the step of publicizing the project as required by the regulations and required to hold 2 public hearings in order to produce a report of environmental impacts for application of project approval. At present, FPT has held the first public hearing and the next public hearing will be held in this April. In the publicizing of project of the pipeline from Bang Pra-In to Lampang, FPT had cooperated with the officers of the provincial Department of Energy Business and provincial governors. Accordingly, the Company expected that the Environmental Impact Analysis will be done after the completion of the second public hearing which will be held in April.

Mr. Poontawee Suranan, proxy of Esso (Thailand) PCL (“Esso”), requested to submit to the Chairman Esso’s explanation documents.

Mr. Hangchai Akkawatsakul, proxy on behalf of the Thai Investors Association, appreciated and encouraged all Board of Directors and Executives. He is a member of the Anti-Corruption Organization of Thailand so he expected that the Company’s project on behalf of the FPT’s major shareholder will operate without corruption because he wishes to see Thailand can step forwards consistently and sustainably. Therefore, he proposed his opinions for two issues. The first is the Company should urge the land expropriation according to the pipeline range to be the Company’s ownership, otherwise the problem may be incurred in the future. The second is the Company should arrange Corporate Social Responsibility (“CSR”) by developing communities located in the areas of pipeline range. He exemplified that Eastern Water Resources Development and Management Public Company Limited (“East Water”) separated the proportion from the profit for five percent to arrange CSR for communities in Rayong resulting in East water’s water management has been welcomed and coordinated from communities in the areas of water management. Therefore, if the Company focuses on CSR, it not only distributes incomes to remote areas but also coordination of people who live in the pipeline range to maintain fuel pipeline will occur.

The Executive Chairman stated to the Meeting that all Boards of Directors do not agree with and they are the anti of corruption. This project contributes to society and the nation so the Company desires to be a representative to conduct this project and the value of project is 7,500 Million Baht. When comparing the construction price of the fuel or gas pipeline of other private companies, it is regarded that the Company’s value of project has much lower cost. The cost of 7,500 Million Baht is already included two depots in Phichit province and Lampang province with the amount of 13 Million Baht per kilometer. However, the Board of Directors built confidence that this project will be successful without corruption and answered the Shareholder’s inquiry that pipeline will use the area of the Department of Highways. Pipeline will be laid down along with main roads of the Department of Highways like the case of PTT Public Company Limited (“PTT”). The Department of Highways insists to give interest to the Company like PTT. With regard to CSR, the Company has thoroughly realized important of arranging CSR and the Company has arranged CSR with communities in the areas of depots in Bang Pa-in, Don Mueang, and Suvarnabhumi. Moreover, the Company has planned and pleased to coordinate with communities in the areas of depots and of pipeline range. For example, the depot in Lampang province, the Company had been contacted from school to support educational equipment and the Company was pleased to provide such assistance so that schools will have modern equipment and provided scholarships to students as well. However, he would like to thank the Shareholder for appreciation regarding anti-corruption. The Company expects that all tenders relating to construction and procurement of the project will be finished at the end of this year then the Company will be able to report the new value of the project to the Shareholders regarding total value of the project and achievement of construction as the specified period. With regard to the route expansion in Phase 3, the Company considers that there is an opportunity to expand the route to Maesod in the future. If the Company can transport fuel via pipeline to such area, it will save time of fuel transportation and increase the volume of fuel. If the company can transport fuel via pipeline, the volume of fuel is 1 Million Liters per hour whereas the volume of fuel

transportation by the truck is approximately 40,000 Liters per truck only and the truck is empty when it is on the way back. With regard to the fuel transportation, the Company uses electricity as the transportation cost and it does not exceed 1 Baht per Liter. Therefore, the Company's fuel transportation cost can compete with fuel transportation by truck or train although the return the Company will receive from this project is only 9.5 percent and other private companies may not be interested in investing such project. However, the Company considers that this project is the business contributing to society and the nation and the Company expects that when the fuel pipeline transportation increases, the Company's income will increase as well resulting in an increase of the Company's profit. The Company agrees with importance of arranging CSR and the Company has continuously arranged it because the Company realizes differences in income between remote areas and Bangkok Metropolis. The Company greatly expects to manage the fuel retail price between in Bangkok and upcountry has similar rate.

The Chairman stated to the Meeting that the Company has more potential than the business of refilling fuel service and believed that if the Northern Route Fuel Pipeline Expansion Project has good starting, the project of fuel pipeline expansion to northeastern areas will certainly be realized and Thailand will have fuel pipeline for a whole country like others. Therefore, when the Company has an opportunity to operate this project, the Company would be pleased to accept this opportunity to continue the project to be successful for the benefit of the nation in the future.

Miss Rattana Sophonthammarn, proxy of Air Total (Thailand) Company Limited ("Air Total"), stated that she has been assigned from the Air Total's executives to express an opinion that Air Total agrees and supports this project. However, Air Total requests the Company to manage cost and expenditure concisely and should consider the economic situation and ability to make profit of FPT as well.

The Executive Chairman thanked the Shareholder for supporting the project and explained that the Company greatly considered the management of cost and tries to reduce the cost to cover the determined investment budget. With regard to the capital expenditure, the Company tries to control such expense to be within the budget of 7,500 Million Baht. However, for the tender, the Company has chosen to use service from medium size contractors so that they can compete with each other in order to get a lower price. For purchasing important equipment such as pump and valve, the Company had procured such equipment by itself to control the capital expenditure to be in accordance with the determined budget. With regard to the operating expenditure, the Company has planned to reduce the operating expenditure as well. For example, the operations in Phichit or Lampang, the Company considered the subsidiary to be the representative and hire employees who are local people of such province instead of using FPT's staff which has higher cost. Moreover, the Company will not only operate the projects for society or the environment but will also operate the projects to yield profits for the sake of the shareholders who have invested in the Company. If the project is completely constructed in 2018 and open for business in 2019, it will become the main project of the Company which will result in an increase in the Company's income structure. Previously, the Company only involved in providing refilling fuel service for planes at the Don Mueang Airport and Suvarnabhumi Airport. In the future, the Company expect that the Company may engage in renewable energies business for society so that there are various source of incomes, the growth is stable and sustainable. Anyhow, the Company will accept such notices and discuss the matter with FPT's executives so the matter of expenses control is strictly and tightly looked after.

Mr. Somboon Boonwanich, shareholder, asked whether or not the project's fuel pipeline can carry all kinds of fuel and provide fuel transportation service for every fuel company.

The Executive Chairman answered to the questions of the shareholder that the fuel pipeline can transportation 3 types of fuel, i.e. diesel, benzene, and plane fuel, and the transportation would be done in sequence. For example, 15 – 20 million liters of diesel will be transported by the pipeline followed by the plane fuel and the joint between the two types of fuel is called "interface" with the amount of 20,000 liters. The Company will store the interface fuel in a separated tank. After a fuel quality check, the interface will be injected and mixed with the fuel in the pipe. Therefore, the transportation of fuel via the pipeline has no loss. Moreover, the Company will provide service for every fuel company even though there may be some that do not agree with the northern route fuel pipeline project. Anyhow, the northern route fuel pipeline service is a free competition which goes in accordance with the market force. The Company has a Strategy Partner, i.e. PTG Logistics Limited, which is able to take the fuel from the Company's storage in Phichit and Lampang and provide transportation via fuel trucks. However, if the fuel company does not employ the pipeline transportation service, when their trucks reach their destination, they may have to return with no fuel, which will lead to a higher cost than using the fuel pipeline service.

Mr. Komson Orapimpan, proxy, asked about the basis that the Company used in estimating the amount of fuel that passed through the pipeline. As it is a high-costed business, if the amount of fuel passed through the pipeline are not in accordance with the Company's estimation, the income may not be as expected. Additionally, since at present the fuel costs have decreased, the fuel company's fuel trucks also have decreased costs, will that cause the fuel company to have a lower transportation cost than the Company and how.

Mr. Buree Whanchid, Managing Director of FPT, answered to the questions of the shareholder that FPT has taken into accounts various factors in the area of service, such as the consumers, people who are able to provide fuel transportation services, the client, the sources of fuel which will be put into the pipeline, etc. The proportion for the estimation is only 75% of the service area. As for the effects of the decrease in fuel price, the fuel company's trucks benefit very little from the decreased in fuel price when the whole expense of fuel transportation was taken into consideration. That is because there are other factors such as entering the environmental control measure, according to the law of related matters, which make the fuel company has higher costs. Moreover, the Petroleum Institute of Thailand did a study on the cost of fuel trucks and found that the portion of the cost of spare parts is high, and since FPT has determined a service fee at 50-55% of the service fee of fuel truck transportation, there will be no effect to the Northern Route Fuel Pipeline Expansion Project.

The Executive Chairman additionally stated that in case of the comparison with the bus fare, its fare does not decrease although the fuel price has decreased. On the other hand, if the fuel price increased, the fare will also increase. This was due to the bus's fixed costs such as driver cost, maintenance fee, and etc.

Mr. Paniang Pongsatha, shareholder, asked about the plan and the yield of the Company's project of fuel pipeline expansion towards Myanmar and the plan for the project of fuel pipeline expansion towards the northeastern region ("Northeastern Region"). Moreover, he wondered whether the Company's current project's expenses, which were lower than those implemented under the term of other governments, would result in the decrease of the fuel price for northern region customers or not.

The Executive Chairman answered to the questions of the shareholder that the Company will officially begin to study the plan of the Myanmar route fuel pipeline project when the northern route fuel pipeline project is completed. As for the northeastern route fuel pipeline which will be from the fuel depot in Sraburi Province to Khonkaen Province, the Department of Energy Business is negotiating with SC Carrier Co., Ltd. ("SC Carrier"). If, within 2 years, SC Carrier still has not proceeded on the matter, the Company may request to be doing so instead by request to use the motorway from the Department of Highways in the same manner as the northern route fuel pipeline project. As for the fuel price for consumers in the northern region, it would depend on the market mechanism. The Company estimated that the market shares for the first year and the next would be at 50, 60 and 70% respectively. However, the decreased fuel price will be beneficial to the Company and FPT as well because FPT is a fuel transporter which does not have to bear the fuel storage cost like fuel traders. When there are many fuel consumers, the fuel sale would increase and thus the amount of fuel that will use the project's fuel pipeline would also increase. As for the Company, it will also benefit from the decrease in fuel price, such as the amount of fuel refill at the Don Mueang Airport would increase because of the 24-hour flight, especially between 10 p.m. to 4 a.m. where there will be 9-11 flights per day abroad (only regional). Furthermore, the decreased fuel price also caused benefits to all airlines, tour companies, and people.

Mr. Kiat Sumongkolthanakul, shareholder, asked that after the Company sold the shares in FPT and left with approximately 75% of all shares in FPT, the Company received cash in the amount of 300 Million Baht, and after the capital increase in FPT, what is the proportions of shares in FPT held by the Company. Moreover, regarding the loan of 4,600 Million Baht from the financial institution, would the interest affect the Company's profit. Furthermore, was there any important factor affecting FPT's benefits that the Company had concerned. This was due to the fact that, in the past years, FPT's profits were both increased and decreased, but upon FPT's project assessment for the next 30 years, its profits will be increased every year.

The Managing Director explained to the Meeting that, formerly, the Company had held 91.55% of shares in FPT, such shares were sold and the Company is left with 75% of shares in FPT. The Company had received the cash therefrom in the amount of 690 Million Baht, some of which would be further spent on investment. Moreover, the Company would take on the loan in the amount of approximately 2,200 Million Baht to increase capital in FPT.

Mr. Buree Whanchid, Managing Director of FPT, explained to the Meeting that during 2012-2014, FPT had consecutive profits. However, the period between the debt restructuring and rehabilitation and the recording of transaction in accordance with the accounting standard caused FPT to have the retained deficit in 2012. Moreover, during 2013 - 2014, FPT was also affected by the domestic economic and political situation. However, at present, FPT's net profit is increased by 5-10% every year.

Mr. Chaiwat Sripawatkul, proxy, asked about the reason for using 14 inch diameter-pipeline, because its capacity was 9,000 million liters/year, which can reach 10,000 million liters/year under good management, while the demand of the region was approximately at 3,000 million liters/year. Although the market share was expected to increase by 5-10% per year, it would take a long time to utilize the pipeline at its highest capacity. Moreover, he understood that there will be a transportation of fuel to the Northeast Region as well, but it will not be operated by FPT. Therefore, he asked for the explanation on the number of Northeast fuel consumers, if it was more than those in the North, whether the Company had requested to exercise their right to invest in the Northeast, because he has the opinion that the Northeast distance was shorter than the North, and should cost less.

Mr. Buree Whanchid, Managing Director of FPT, explained that as FPT had used the 14 inch diameter pipeline for the route of Bang Pa In - Kamphaeng Phet and the 12 inch diameter fuel pipeline for the route of Kamphaeng Phet – Phichit and Kamphaeng Phet – Lampang. If considering the volume of fuel transportation, the 10 inch diameter fuel pipeline can be used. However, considering an overview of investment and energy value including the support of fuel consumption in the future, the 12 inch diameter fuel pipeline requires energy for pumping and increasing pressure in the fuel transportation system per liter unit one time greater than those of the 14 inch diameter fuel pipeline. For example, the fuel pipeline transportation from Bang Pa-in to Kamphaeng Phet using the 14 inch diameter fuel pipeline, electricity charge will be approximately 1.9 Stang per liter. On the contrary, using the 12inch diameter fuel pipeline, electricity charge will be approximately 4.0 Stang per liter and other equipment that FPT must additionally prepare has not included. Moreover, high pressure is not required for the large fuel pipeline to drive fuel form an origin to destination. If using the 12 inch diameter fuel pipeline, the booster stations are probably increased for one time; from two stations to four stations for the route of Bang Pa-in - Kamphaeng Phet. Additionally, the construction price of each station is approximately 200 Million Baht. When the expense of the booster stations is calculated and compared with the construction price of the 14 inch diameter fuel pipeline, the amounts are similar to each other. However, using the large pipeline increase the benefit of energy expense of fuel transportation. In addition, the 10 inch diameter fuel pipeline will be more expensive than the 12 inch diameter pipeline. FPT has considered that the 14 inch diameter pipeline can save energy and support operations in the future resulting in selection of such size. With regard to safety, the pressure will not be too high as it will be approximately 90-100 bars.

The Executive Chairman additionally explained to the Meeting that FPT has not studied the fuel consumption in the Northeast Region because FPT has the fuel depot in Bang Pa-in and distance from Bang Pa-in to the north is shorter than the distance from Saraburi to the north region. Therefore, FPT has particularly studied the route of the north. At present, the Department of Energy Business has negotiated with one entrepreneur who runs the business of fuel transportation by trucks for investment in the route of northeast. If there is no progress within two years, FPT probably will study this route and it should be the period that the project of Bang Pa-in – Nakhon Ratchasima motorway has already started. The pipeline may be laid down in parallel with the motorway and the distance will be shorter as well. He would like to thank for the suggestion and the company will further take the suggestion into consideration.

Mr. Ruethichai Yibcharoenporn, shareholder, inquired the independent financial advisor (“IFA”) regarding the risks of the projects. When considering the profit, it is the good project because the Gross Profit Margin and Net Profit Margin are relatively high. However, when considering the estimated cost that the IFA compared the expense of fuel transportation between pipeline and automobile, it is only slightly different. The risk issue is whether this transportation rate will be controlled in the future, whether any organization will control the price not exceed the determined rate, including possibility of changes. He additionally requested for an explanation regarding the calculation approach of fuel demand for 9,000 million liters/year and the profit evaluation will be incurred in the future. As an electric train will be available in the future and volume of fuel use will probably reduce and fuel demand may be diverse. Therefore, the IFA should analyze relevant information carefully and propose to the shareholders. In foreign countries, they solve the problem by a gathering called “Class Action”. If people feel that there is monopolization and the fuel price is expensive, they will gather to take legal actions. In Thailand, such approach is not available but he asked the Company to study for planning and seeking the solution in the future as it is one of risks as well. In addition, in case there is smell at the fuel depot disturbing nearby people, he would like to know the solution and mass management. With regard to the project of fuel transportation to Myanmar, he would like to know whether there is any legal barrier or obstacle including competition in overseas or not.

Ms. Khanittha Sommarak, the financial advisor of FPT, explained to the Meeting, as the financial advisor in studying the possibility of the Northern Route Fuel Pipeline Expansion project, that in the financial advisor's study proposed to the executives of FPT, there is a study relates to fluctuation of transportation rate change in case of fuel price change. The financial advisor preliminary studied the cases which will be a risk to FPT. In this period, the reduced fuel price resulting in the reduction of fuel transportation price as well. As for the issue of competitiveness of the price of fuel pipeline transportation against the fuel transportation price of automobile, the financial advisor compares such transportation rate as well. At present, the reduced fuel price probably results in reduction of the fuel transportation price by automobile per unit when comparing with the fuel pipeline transportation and by train. However, most fuel traders continue to use the service of fuel pipeline transportation because it is economical and offer some other benefits. With regard to determining the transportation price, it was studied and compared with the price of transportation of other method to be competitive and follows the marketing mechanism. However, FPT has tested and considered the present and future situations regarding the impact against the service in case the fuel price reduces as well. With regard to the market share, during the study of the project's possibility, there was an in-depth study relating to the fuel customers base and the fuel trader partners who will hire FPT for fuel transportation, there was a consideration on the impact against FPT in case the market share reduces and the management should consider the management and control plan to maintain FPT's profit. With regard to other alternative transportations, the management and FPT's financial advisor have evaluated that if in the future the pipeline can transport fuel efficiently, it will promote fuel consumption and access in each communities which will result in an increase of fuel demand.

The Executive Chairman additionally explained about Class Action or the gathering of people to take legal actions for the control of price that the pipeline transportation is currently regulated by the Energy Regulatory Commission. He had once explained to them regarding the issue of whether or not the fuel pipeline transportation should be under the authority of the Energy Regulatory Commission. At that time, the fuel pipeline transportation was operated by a private sector i.e. FPT and Thai Petroleum Pipeline Co., Ltd. ("Thappline") which were established pursuant to the Cabinet's resolution. Therefore, there has been competition of fuel pipeline system between both companies, unlike the gas pipeline system which has been operated by a single company and must be controlled by the Energy Regulatory Commission, on the contrary, the fuel pipeline transportation was not controlled by a public sector. Moreover, for the project of pipeline expansion to northern or northeastern regions, as the business of fuel pipeline transportation is free and competitive business, any person can compete with FPT and FPT itself must charge the service rate to be able to compete with transportation by trucks or train. With regard to risk management, FPT faces risk only on the issue of charging the service fee to be able to compete with transportation by trucks or train. FPT must consider the cost of transportation by trucks and render its service at lower cost. With regard to fuel vapor smell management, according to the relevant laws, the business of fuel depot requires permission from the Department of Energy Business and a Buffer Zone. However, the fuel depot of the company is actually located far from the communities. However, the problem is that when the time had passed the communities will move close to the areas of fuel depots, such as Don Mueang or Chongnonsi fuel depots, which cause the company's management to be more difficult. However, the Company has thoroughly managed the matter of social relation. With regard to the legal barrier for the future project of fuel transportation to Myanmar, the fuel is currently transported to neighboring countries. The figures of fuel volume which FPT studied are from the customhouse which exports fuel to Myanmar. However, FPT will operate by constructing pipeline to the area close to economic zones, such as Maesod and borders, and build small fuel depots for the transportation of fuel by trucks to Myanmar. Therefore, there should not be any legal barrier as

fuel depots have been located in Thailand and fuel import is responsibility of traders in Myanmar which have been operated already.

Mr. Ruethichai Yibcharoenporn, shareholder, stated that he considered that this project is a good project, which has made the assumption and expense evaluation by comparing with the transportation by trucks. FPT can compete with them due to the lower cost. However, he is concerned whether there is any prevention of possible risk. For example, if the fuel transportation price is the same as present and the government approve the project which has similar characteristic in the future or control FPT' price, whether or not FPT has negotiated with the Cabinet who approve this project that such incident will never occur in the future. If there is any contract made, it will be another method to prevent possible risk. Moreover, he requested to consider page 27 of the Enclosure 3, i.e. the opinions of financial advisor regarding the FPT's asset acquisition for the Northern Route Fuel Pipeline Expansion Project, which has an evaluation of expense. With regard to such expense evaluation, in case the government controls the price, apply tax measure or arrange concession in the future, what are FPT's method of managing such risk, because, as far as he knew, the fuel pipelines in some countries is the country's assets which the government would manage by themselves at a lower price.

The Chairman acknowledged the remarks for further consideration.

Mr. Teerawat Wongwanich, proxy, stated that the meeting had acknowledged the concerns and various suggestions. He had the opinion that the project was BAFS's great success, therefore, he would like to fully support the project. Then, he suggested the Meeting to cast vote on the matter as some shareholders starting to leave the Meeting.

The Chairman asked the meeting whether any shareholder had additional query or not.

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 Acquisition of Assets of Fuel Pipeline Transportation Limited for the Investment in the Northern Route Fuel Pipeline Expansion Project by an affirmative vote of at least three-fourths of total votes from shareholders attending the meeting and eligible to vote, as follows:

Approved	414,569,236	votes	equivalent to 82.1532 %
Disapproved	45,000,126	votes	equivalent to 8.9174 %
Abstained	45,060,000	votes	equivalent to 8.9293 %
Void Ballots	0	vote	equivalent to 0.0000 %

Agenda 3 Other Matters

The Chairman informed the Meeting that if any shareholder would like to propose other agenda, such shareholder or group must altogether hold shares not less than one-thirds of the total sold shares.

As there was no shareholder's proposing of other agenda or additional query, the Chairman informed the shareholders that the Board of Directors' Meeting No.1/2559 resolved to pay the dividend for the performance of 1 January 2016 to 31 January 2016 as a special dividend at the rate of 0.25 Baht per share. The names list of shareholder entitled to receive the dividend will be fixed on 3 March 2016 and will be collected in accordance with Section 225 of Securities

and Stock Exchange Act B.E.2535 by closing the share register on 4 March 2016 and the dividend will be paid to the shareholders on 21 March 2016.

The Executive Chairman stated to the Meeting that FPT was established in accordance with the Cabinet's Resolution. Previously, the Company became a shareholder with 16.7% of FPT's shares. FPT's financial problem was not due to the inefficient of utilization of pipelines but the problem was due to the loan in USD for investment when there was the economic crisis in the year 1997 causing the debt to increase. This was the lesson of the Company and FPT. Accordingly, for the implementation of Northern Route Fuel Pipeline Project, the Company and FPT decided to borrow money from domestic financial institutions in order to remove the exchange rate risk. The Company had bought the debt from the FPT group of creditors, with the discount of 57%, and allow FPT to operate the Northern Route Fuel Pipeline Project region. This is the Company's strategies by mean of using Company's subsidiaries to operate the business which is beneficial. In the future, the Company expected that the Company would have less revenue from the aviation refueling business and there would be other revenue to support the Company to have more sustainable growth.

The Chairman thanked the shareholders in devoting their time in attending the meeting and declared the meeting was adjourned at approximately 4.10 p.m.

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

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

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