

(English translation)

**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2021**  
**of**  
**Bangkok Aviation Fuel Services Public Company Limited**

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**Time and Place**

Held on 4 February 2021, at approximately 11:00 hrs., at BAFS GRAND HALL, 3rd Floor, Building 9, Bangkok Aviation Fuel Services Public Company Limited, No. 171/2 Kamphaeng Phet 6 Road, Khwaeng Don Mueang, Khet Don Mueang, Bangkok Metropolis.

**List of Attending Directors**

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|-----|---------------------------------|---|
| 1.  | Mr. Palakorn Suwanrath          | Chairman and Independent Director   |
| 2.  | Mr. Pachara Yutidhammadamrong   | Independent Director, Chairman of Audit Committee, and Remuneration Committee Director  |
| 3.  | Mr. Visut Montriwat             | Independent Director, Chairman of Remuneration Committee, and Audit Committee Director  |
| 4.  | Mr. Aswin Kongsiri              | Independent Director, Chairman of Nominating and Corporate Governance Committee, and Chairman of Risk Management Committee  |
| 5.  | Mr. Pipat Purnananda            | Independent Director, Audit Committee Director, Nominating and Corporate Governance Committee Director, and Risk Management Committee Director  |
| 6.  | Mr. Nitinai Sirismatthakarn     | Director  |
| 7.  | Mr. Chai Eamsiri                | Director  |
| 8.  | Mr. Cherdphan Chotikhun         | Director  |
| 9.  | Mr. Puttipong Prasarttong-Osoth | Director  |
| 10. | Mr. Chumpol Surapittayanont     | Director  |
| 11. | Mr. Kongsiam Chinwanno          | Director  |
| 12. | Mr. Saksith Srilertfar          | Director  |
| 13. | M.R. Supadis Diskul             | Director, Executive Chairman, Chairman of Corporate Sustainability Committee, Remuneration Committee Director, Nominating and Corporate Governance Committee Director, and Risk Management Committee Director |
| 14. | Mr. Prakobkiat Ninnad           | Director, President, Corporate Sustainability Committee Director, Nominating and Corporate Governance Committee Director, Remuneration Committee Director, and Risk Management Committee Director             |

(English translation)

**Executives**

M.L. Nathasit Diskul	Vice President and Acting Director of Business Development & Marketing Department of Bangkok Aviation Fuel Services Public Company Limited Managing Director of BAFS Clean Energy Corporation Company Limited
Ms. Prapis Ruthairung	Finance and Accounting Director (CFO) of Bangkok Aviation Fuel Services Public Company Limited
Mrs. Parndao Sukhyanga	Assistant Director of Corporate Secretary Office, Secretary of Nominating and Corporate Governance Committee, Secretary of Executive Committee, and Corporate Secretary

**Legal Advisors**

Mr. Thiti Kummerdee	Kompass Law Ltd.
Mr. Nitiroj Matra	Kompass Law Ltd.

**Independent Financial Advisor**

Mr. Pisit Jeungpraditphan	I V Global Securities Public Company Limited
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**Advisors for Power Plant Investment Project**

Ms. Piyanan Chotikuntanachai	Financial Advisor of PrimeStreet Advisory (Thailand) Co., Ltd.
Mr. Nathapol Mingmaung	Financial Advisor of PrimeStreet Advisory (Thailand) Co., Ltd.
Dr. Jiratkwinn Rakwichian	Technical Advisor of Institute for Development of Economy and Community Power
Ms. Poomruthai Singhanat	Legal Advisor of Weerawong, Chinnavat & Partners Ltd.

**Preliminaries at approximately 11.00 hrs.**

Mr. Palakorn Suwanrath, Chairman of the Board of Directors, presided over the Meeting as Chairman of the Meeting (“Chairman”). The Chairman informed the Meeting that even though the 2019 coronavirus or COVID-19 outbreak situation was still ongoing and required precautions, it was necessary for the Company to hold this Extraordinary General Meeting of Shareholders as the Company was going to invest in acquisition of power plants, and to proceed with it, the Company required approval from the shareholders. Nonetheless, the Company implemented measures and proceeded in accordance with requirements of the government authorities. The Meeting process would be carried out in the most concise manner, taking approximately an hour. The Chairman also informed the Meeting that 27 shareholders holding altogether 3,120,703 shares attended the Meeting in person, and 77 shareholders holding altogether 467,420,956 shares attended the Meeting by proxy, totaling 104 shareholders holding altogether

(English translation)

470,541,659 shares attending the Meeting, equivalent to 73.8109% of the Company's total outstanding 637,496,153 shares. The quorum was thus constituted in accordance with the Company's Articles of Association, and the Chairman declared the Meeting open. Then, the Chairman requested Mrs. Parndao Sukhyanga, as Corporate Secretary, to introduce the directors, executives, independent financial advisor, legal advisors, and advisors for the power plant investment project.

The Corporate Secretary introduced the Board of Directors, executives, independent financial advisor, legal advisors, and advisors for the power plant investment project to the Meeting. There were 14 directors out of 14 directors attending the Meeting, equivalent to 100%. The Corporate Secretary informed the details of the meeting practice under the 2019 coronavirus or COVID-19 outbreak situation. Such details were that the Company arranged the meeting venue by implementing the social distancing measure which resulted in a limited number of seats in the meeting room. The Company carried out ozone fumigation disinfection and alcohol cleaning of the meeting venue prior to the Meeting, as well as arranging alcohol gel hand sanitizers in various spots around the meeting venue. The Company had recorded the numbers assigned to the shareholders' seats. The shareholders were asked to sit in accordance with the specified seat numbers and not to change seats as it might be necessary for the Company to later submit the information to government agencies. The Company requested that the attendees always wear face masks throughout the time they were in the meeting venue, as well as cleaning their hands with alcohol gel hand sanitizers provided. It was requested that symptoms including coughing, sneezing, runny nose, sore throat or shortness of breath be reported to the Company's officers. The Company did not prepare microphones for the shareholders to make any enquiries or express opinions. Any shareholder wishing to ask questions or express opinions was requested to kindly write them down in the form prepared by the Company, together with their name and surname, and either a shareholder or proxy status. This form must be dropped into the question box at the registration desk or submitted to an officer in each agenda. The officers would collect the questions and the Company would answer the questions relating to each agenda in accordance with the respective sequence of such agenda. Questions irrelevant to the agenda may be subsequently answered by the Company in another agenda, in the minutes of the Meeting, or on the Company's website.

Then, the Corporate Secretary briefly explained, with respect to the vote casting procedures, that although the Meeting had already commenced, the registration in front of the meeting room was still open. Accordingly, the voting result for each agenda item may differ from one another. The documents used in the Meeting on this day included the Meeting Invitation Notice and its Enclosures, that have been publicized on the Company's website since 15 January 2021, and the Meeting Invitation Notice in QR Code format, that was delivered to the shareholders by post on 15 January 2021. With respect to vote casting, one share carries one vote. Vote counting method shall be the same for all agenda items. With respect to the passing of resolution for each agenda item, if no shareholder objects, disapproves or abstains from voting, it shall be deemed that the Meeting approves or agrees with the proposed resolution. If any shareholder objects, disapproves or wishes to abstain from voting, he/she is requested to use the ballots provided by the Company and identify themselves by standing up or raising hand for the Company's officers to collect the ballots. In vote counting, all votes of the shareholders attending the Meeting will be deducted

(English translation)

by negative votes and votes in abstention, and the remaining votes will be deemed as the approving votes. Any ballot which does not show clear intention of a shareholder with respect to voting will be deemed as a void ballot. Regarding appointment of proxy, no shareholder may split their vote for each respective agenda item, except for a foreign shareholder appointing a custodian in Thailand as his/her securities custodian who may split their vote for each respective agenda item. In the case where a shareholder authorizes his/her proxy to attend the Meeting and such proxy votes pursuant the shareholder's intention in advance, the Company will record and add such vote, either affirmative, negative, or in abstention, into the vote result of the respective agenda item. The Company will check and count the ballots and add up the votes only at the time each respective agenda item is being considered. The Chairman will inform the shareholders the time for submitting the ballots and the closing time for receiving the ballots for each agenda item. For a speedy Meeting process, after the voting in each agenda item, the Chairman will assign the Corporate Secretary to announce the vote result in the following agenda item. At the adjournment of the Meeting or when any shareholder wishes to leave the meeting room without returning, the shareholders are requested to return the ballots by putting them in the box provided at the exit and scan the Thai Chana QR Code or register in the registration book before leaving the meeting room.

For the sake of transparency in vote counting, Ms. Parima Anussornnitisarn, legal advisor from Kompass Law Ltd., and one shareholder were invited to witness the vote counting. Ms. Pimpare Sukcharoen, proxy, volunteered to act as a witness in the vote counting. Thus, the Corporate Secretary invited the witnesses to be at the counting desk.

The Chairman then conducted the Meeting according to the agenda.

**Agenda 1      To Certify the Minutes of the Annual General Meeting of Shareholders for the Year 2020**

The Chairman asked the Meeting to consider the Minutes of the Annual General Meeting of Shareholders for the year 2020, held on 16 July 2020, and the Company had completely prepared such minutes within 14 days from the date of the Annual General Meeting. Such minutes have been publicized on the Company's website ([www.bafsthai.com](http://www.bafsthai.com)) and delivered to the shareholders, together with the Meeting Invitation Notice.

The Chairman asked if any shareholder would request for any amendment. As there was no shareholder proposed any amendment, the Chairman informed the Meeting of the vote casting method for this agenda and asked the Meeting to resolve on this matter.

**RESOLUTION:**      The Meeting certified the Minutes of the Annual General Meeting of Shareholders for the year 2020 by an unanimous vote of the shareholders who attend the Meeting and cast their votes as follows:

(English translation)

Approved	470,421,860	votes	equivalent to	100.0000%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	165,000	votes	equivalent to	
Voided	0	votes	equivalent to	0.0000%

**Agenda 2 To approve the entering into of an acquisition of assets transaction and connected transaction, for the investment project in relation to the solar energy power plant, between BAFS Clean Energy Corporation Company Limited by purchasing ordinary shares of ATC Enviro Co., Ltd., PDI Mae Ramat Co., Ltd., and P.P. Solar (Nong-No) Co., Ltd. from PDI Energy Company Limited**

The Chairman gave a clarification to the Meeting as follows. The Company has a strategy to expand investment in the renewable energy and environmental projects to increase its business competitiveness and enable business growth, and therefore wishes to invest in the solar power plant project where BAFS Clean Energy Corporation Co., Ltd. (“BC”), the Company’s subsidiary, will acquire ordinary shares of three companies operating a solar power plant business from PDI Energy Co., Ltd. (“Seller” or “PDIE”), a subsidiary of Padaeng Industry PCL (“PDI”), and minor shareholders thereof, in a total value of approximately THB 1,704.67 million. The Managing Director of BC and independent financial advisor were asked to provide the details of this acquisition.

Managing Director of BC briefly gave a clarification to the Meeting, stating that the COVID-19 outbreak has significantly affected the society and world economy, especially Thailand which relies on the tourism industry for as high as approximately 20% of the gross domestic product (GDP). In 2019, Thai people had a chance to welcome over 40 million foreign tourists from all over the world. Now, it has been a year since the first case of COVID-19 infection, but it is not entirely certain as to when Thailand can welcome visitors again. Air travel may require more procedures, such as stricter screening, health checkup and vaccination requirement. The International Air Transport Association (IATA) assessed that it may take as long as five years for the numbers of air transport passengers to return to normal as they were in 2019. Therefore, the aviation industry must adapt as its revenues may decrease. In previous years, most airlines depended on business passengers as the main customer segment, representing approximately 65% of the airlines’ revenues. Due to the COVID-19 outbreak situation, the business sector adapts by having employees work from home or teleconference via electronic media. Airlines have to adjust their aircrafts in service to models with higher efficiency and fuel economy and may also have to adjust flight plans to seek worthwhileness from the market. Despite the fall in numbers of tourists, the Company still gains revenues from refueling services for cargo flights and special flights. Nonetheless, it is necessary for the Company to adapt and build its business for sustainability. This is the reason why the Company is committed to operate in accordance with its strategic plan for growth of the Company’s Group. The Board of Directors’ Meeting approved the growth strategy in August 2019, aiming to balance the Company’s revenue structure. The Company continuously carries out risk diversification, for example, fuel transmission pipeline expansion

(English translation)

project of Fuel Pipeline Transportation Ltd. (“FPT”), of which the first phase is open for service, assembly of aircraft refueling vehicles and equipment of BAFS INTECH Co., Ltd. that are currently exported to neighboring countries for sale, provision of counseling service, training in various aspects, e.g., business continuity management consulting, quality audit and safety training, as well as further developing and building on information technology system of BAFS Innovation Development Co., Ltd. to provide services to corporate customers outside the Group to help them work more efficiently. The goal of the Company’s growth strategy is to balance the Group’s revenue structure, 50% of which comes from primary income from aircraft refueling services and the other 50% comes from the Company’s new business.

This agenda required consideration and approval for entering into acquisition of assets and connected transactions for BC’s solar power plant investment project, which is considered an expansion of investment into a new business in accordance with the growth strategy. The Company is interested in investing in solar power plants because solar is clean energy which supports sustainability and environmental friendliness, there is high intensity of solar radiation in Thailand, and solar photovoltaic technology has been considerably developed and become cheaper, and therefore, generating satisfactory returns. In addition, at present, the era of energy transition has just begun, and the world is turning to more renewable energy-based electricity generation. Currently, only 20% of electricity is being generated from renewable energy, and therefore, there is a space and opportunity for the Company to continue growing in the solar power plant business.

With respect to this investment, BC will acquire 100% of ordinary shares of three companies, i.e., ATC Enviro Co., Ltd., PDI Mae Ramat Co., Ltd., and P.P. Solar (Nong-No) Co., Ltd. from PDIE, a PDI subsidiary. The power plants to be acquired are in four provinces, including Prachinburi Province in which three power plants are located, Samut Sakhon Province in which two power plants are located, Tak Province in which one power plant is located, and Khon Kaen Province in which one power plant is located, with an aggregate area of 477 rai. The acquisition is subject to power purchase agreements at Feed-in Tariff (FiT) rate of THB 5.66 with respect to five power plants and power purchase agreements with adder at the rates of THB 6.50 for one power plant and of THB 8 for one power plant. The adder power plant agreements will be automatically renewed once every five years. However, based on the useful life of the PV modules as guaranteed by the manufacturer, the remaining useful life is 18 years. The remaining term of the FiT power plant agreements is 20 years. The total amount of investment fund needed for entering into this share acquisition is approximately THB 1,704.67 million, and the sources of fund will be the Company’s internal cash flow and loan financing offered by financial institutions. The Company had thoroughly considered and views that the conduct of this transaction will not affect the Company’s financial liquidity. Furthermore, the Company still has an unused approved credit line of THB 2.8 billion and limit of debentures approved by the Shareholders’ Meeting that have not been issued for use in the amount of another THB 4 billion. Therefore, even in the worst-case scenario where the aviation industry does not recover in the next 1-2 years, the Company will still have sufficient cash for operations. The pros of entering into the transaction include the fact that it is risk diversification in the Company’s revenue structure, causing

the Company not to depend too much on income from the aviation industry, and that it sustainably increases income and financial strength for the Company. The Internal Rate of Return (IRR) is approximately 8%. This investment is an acquisition of power plants that are already open and in service, and therefore, it allows revenues to be recognized immediately, in the amount of approximately THB 340 million in the first year. Moreover, a technical specialist views that the said power plants are of good quality and high standards and the acquisition will allow the Company to receive transfer of highly knowledgeable and experienced personnel to reinforce the Company's future growth. This project is well-supported by financial institutions, which demonstrates that the solar power plant business is low-risk but generates consistent good income and has the ability to pay off the interest and principal to the financial institutions on its own. This investment is an important first step that BC will take to carry on the Company's mission in fulfilling and bettering the world so that all lives move forward on sustainable energy.

Then, the independent financial advisor briefly explained to the Meeting about his opinion. The shareholders should approve this entering into the transaction, and the share trading price of no more than THB 1,704.67 million is appropriate. The details are shown on the independent financial advisor's opinion report submitted to the shareholders. The pros, cons and risks of the transaction are as follows:

Pros

- The investment is in accordance with the long-term objectives and strategic plan for long-term growth.
- The investment is in an industry with growing potential.
- It will immediately generate income and profits for the Company.
- The portfolio acquisition will allow diversification of investment risks and achievement of economies of scale.
- It will diversify investment risks and sources of income of the Company.
- The investment is put into companies equipped with personnel for the solar power generation and distribution business.
- The investment will give the Company an opportunity to learn and build up experience in operation of the renewable energy generation and distribution business.

Cons

- Increase in liabilities and interest.
- There are power plants under the adder agreements which are close to expiration.

Risks

- Interest rate fluctuations.
- Payment of dividends.
- Impairment of assets.
- Dependency on major customers.
- Lower solar radiation intensity than expected.

(English translation)

- Faster solar panel degradation than expected.
- Interruption due to natural disasters or force majeure events.
- Higher operating costs for power plant project than estimated.
- Risks involving land on which the power plant of PDI Mae Ramat Co., Ltd. is located.
- Seasonal fluctuations of solar power plants' income on electricity.
- Decrease in income due to limitation of electricity demand under PPA.
- Incomplete compliance with relevant laws and regulations.
- Dependency on engineering personnel.

The Chairman asked whether the shareholders had any additional queries.

Managing Director of BC replied to a query from Mr. Pittaya Chaimahapruk, shareholder, concerning BC's investment plan after the third year in which the adder power purchase agreements would expire and income would decrease that BC has a plan to continuously make investment. Therefore, before the project under adder agreements terminates, BC will consider invest in additional power plants to compensate for probable decrease in income in the future. There are only two power plants under adder agreements, and their aggregate capacity is approximately 7 MW. Therefore, BC is confident that it will certainly be able to gain income to compensate for that gained from the 7 MW electricity.

Mr. Somchai Suchartcharoenying, proxy, asked about the debt-to-equity (D/E) ratio that would result from the acquisition of power plant business and about a maintenance plan for solar power generation system while the Company was not proficient in this business.

Managing Director of BC responded to the query from Mr. Somchai Suchartcharoenying, proxy, that the debt-to-equity (D/E) ratio would increase 1.9 times. With respect to maintenance of the solar power generation system, as the solar power plants can be easily maintained in comparison to other types of power plants, and investment in the seven solar power plants is an acquisition of business from all the existing operators where the current experienced and skilled employees will be transferred and accepted for the continuing operation, there will not be issues involving operations and system maintenance.

Mr. Boonlert Rattanyu, shareholder, asked about the goal of the Company, BC or the Group to expand the renewable electricity business and for an update on progress of fuel transmission pipeline connection between FPT and Thai Petroleum Pipeline Co., Ltd.

Managing Director of BC explained that BC has a plan to continuously invest in power plants for approximately 50 MW per year. In the first phase, investment will be made in power plants that are commercially open and in service to allow immediate revenue recognition and to return cash flow and dividends from BC's investment to the parent company as much as possible since in the first phase, the



(English translation)

aviation industry may not yet recover from the COVID-19 outbreak. In the second phase, the investment will be made in projects which can add value to the business, which may be investment in a newly constructed power plant. Risks acceptable to the Company will be carefully considered, which may include investment either in the country or abroad.

The Executive Chairman gave an explanation about progress of fuel transmission pipeline connection between FPT and Thai Petroleum Pipeline Co., Ltd. that FPT has now negotiated with PTT Oil and Retail Business Public Company Limited (“PTTOR”) and made a memorandum of understanding (MOU) on study on connection of pipelines from PTTOR’s fuel depot in Saraburi Province by laying the pipeline to FPT’s booster station in Ang Thong Province in order to transmit fuel up the northern pipeline, with the total length of 51 kilometers. The cost of construction is approximately THB 940 million or approximately THB 18 million per kilometer. FPT and PTTOR are in the course of agreeing upon investment ratio in the said pipeline connection project. It is expected that the negotiation will be carried out after PTTOR’s shares have been listed on the Stock Exchange of Thailand. FPT engaged an advisor to prepare an environmental impact assessment report for submission to the Office of Natural Resources and Environmental Policy and Planning (ONEP). This process is expected to be completed by Q3 of 2021, and the construction is expected to commence in the beginning of 2022.

Ms. Athitaya Kongpatpanich, shareholders’ right protection volunteer, Thai Investors Association, asked whether the Company had an alliance in the electricity business, whether, and to what extent, the COVID-19 situation affected such acquisition and investment, and whether there would be investment in another solar power business or other businesses in the future.

The Executive Chairman responded to the query from Ms. Athitaya Kongpatpanich that RATCH Group Public Company Limited has bid for the Company’s shares held by Thai Airways International Public Company Limited, representing shareholding ratio of approximately 15.53%, and therefore, became the Company’s major shareholder. RATCH Group Public Company Limited is the country’s leading power producer and has a good number of subsidiaries. This is expected to support the Company’s subsidiary in efficiently operating a business involving clean energy power generation, as well as innovation, digital and technology businesses, which will enable the Company’s subsidiary to sustainably grow in the future.

Managing Director of BC explained that the COVID-19 outbreak situation does not financially affect the power plant business as it involves solar power plants and as long as there is sunlight, the plants will continue to be able to generate electricity for sale under the purchase agreements. Nonetheless, such outbreak may operationally affect the business because there are two power plants located in Samut Sakhon Province, which is a maximum control area. The said power plants therefore require measures to prevent the COVID-19 outbreak.

(English translation)

The Executive Chairman gave an additional clarification to the Meeting that the Company has a plan to diversify the risk involving the Company's income proportion and the growth strategy to diversify its business to other businesses in addition to the main business. In the next five years, the Company has a plan for income from the main business to decrease from 80% to 43%, income from the fuel transmission pipeline business to increase to 24%, income from other businesses, e.g., clean energy power plants and digital and technology business, to increase to 23%, and income from new business to increase to 10%. For long-term goals, the Company will change its revenue structure to 50% of carbon-based income and 50% of non-carbon-based income. In 2019, the Group achieved the net zero carbon emission target and will continue to maintain the same. In the future, the Company will earn additional income by selling carbon credits.

Managing Director of BC responded to a query from Mr. Kopkit Kittisopakoon, shareholder, that according to the consultant's technical findings in pre-transaction due diligence, there was a decrease in electricity generation of no more than 0.5% during the PM 2.5 pollution situation affecting the solar radiation intensity, which is a normal rate. This means that the PM 2.5 problem barely affects the solar power plant business. Based on assessment using conservative income approach, it shows that the power plant business still generates enough income to pay off the principal and interest to the financial institutions.

The Executive Chairman responded to a query from Mr. Somchai Suchartcharoenying, shareholder, that in previous years, the Company's strength has been being the only service provider for aviation refueling and fuel depot at Don Mueang Airport and also being authorized to provide services at Suvarnabhumi Airport, with only one competitor. In 2020, the aviation refueling services were drastically affected by the COVID-19 situation and it also directly affected the global aviation industry. In the occurrence of this crisis, it will be the Company's weakness if the Company still focuses on income from aviation refueling services only. Hence, it is necessary for the Company to seek income and diversify risks by investing in other fields, e.g., acquisition of solar power plants per this agenda and provision of digital and technology services where customer base starts to build up. However, there is no tendency that the Company's turnover in 2021 will improve and it may take time for the global aviation industry to recover. After that, a query concerning effects from electric vehicles was answered. It should take a long time for aircrafts to shift from oil consumption to electricity consumption, therefore, it does not currently affect the Company's business. Even though the number of electric cars is increasing, it may also take some time because the government itself earns income from oil excise tax, and there are biofuels produced from the agricultural sector. Moreover, the fuel transmission pipeline business will remain favorable for a while because the neighboring countries still need to use oil as fuel.

The Chairman responded to a query from Mr. Somchai Suchartcharoenying, shareholder, concerning the direction in which the Company had part in prevention and control of the COVID-19 outbreak that the Company has been fully cooperating with the government and all the agencies in relation to prevention of the COVID-19 outbreak.

(English translation)

There were no other queries from the shareholders. Therefore, the Chairman explained the vote casting method for this agenda and asked the Meeting to resolve this matter.

**RESOLUTION:** The Meeting resolved to approve the entering into of an acquisition of assets transaction and connected transactions, for the investment project in relation to the solar energy power plant, whereby BAFS Clean Energy Corporation Company Limited purchases the ordinary shares of (1) 100% of ATC Enviro Co., Ltd.'s total shares, (2) 100% of PDI Mae Ramat Co., Ltd.'s total shares, and (3) 100% of P.P. Solar (Nong-No) Co., Ltd.'s total shares from PDI Energy Company Limited, and from the minority shareholders of those three companies and authorized the Board of Directors and/or a person who is assigned by the Board of Directors to have power in proceeding necessary and relevant actions for the support of this entering into the share purchase transaction, by the vote of not less than three-fourths of the total votes cast by the shareholders attending the Meeting and being entitled to vote, without counting the votes of the interested shareholders, as follows:

Approved	470,981,012	votes	equivalent to	99.9998%
Disapproved	500	votes	equivalent to	0.0001%
Abstained	0	votes	equivalent to	0.0000%
Voided	0	votes	equivalent to	0.0000%

Remark: With respect to this agenda, there were no shareholders who are interested persons.

### **Agenda 3      Other Businesses (if any)**

There were no other agenda items proposed by the shareholders. Therefore, the Chairman allowed the Meeting to ask questions and express opinions.

The Executive Chairman responded to a query from Ms. Punika Rojananitipreeda regarding the direction for long-term administration that the business operation of the Group in this year will focus primarily on cost reduction, together with the laying of a foundation to support expansion and growth and diversification of income base to the Group's new business in accordance with the growth strategy, as presented to the Meeting in the foregoing agenda. With respect to the turnover of 2021, the Group expects, in the second half of the year, the government will be able to make COVID-19 vaccinations extensively available to the general public, and air travel will gradually recover in Q4 of 2021. The acquisition of the seven power plants is an investment in companies which currently gain profits from the operations, and the Company will be able to recognize revenues and generate cash flow for the Group immediately. In addition, in the middle of this year, the Phichit-Lampang fuel transmission pipeline in the northern region will be commercially operated, allowing the Group to earn more income. Nonetheless, the

(English translation)

Company's turnover this year essentially relies on the extent to which the government's policy to reopen the country allows for international air travel.

Managing Director of BC replied to a query from Ms. Suphatra Siththichay, proxy, that the revenue in the first year to be recognized by the Company will be in the amount of approximately THB 340 million. The financial institutions have jointly considered it and view that the solar power plants to be acquired will be able to generate income to pay off both principal and interest incurred. Mr. Nathapol Mingmaung, financial advisor for the power plant investment project, additionally explained that the Company would be liable to interest of approximately THB 61 million per year.

As there were no other agenda items or questions raised by the shareholders, the Chairman thanked the shareholders for their time in attending the Meeting and declared the Meeting closed at approximately 12.20 hrs.

Signed -Palakorn Suwanrath-  
(Mr. Palakorn Suwanrath)  
Chairman of the Meeting

Signed -Parndao Sukhyanga-  
(Mrs. Parndao Sukhyanga)  
Corporate Secretary

Signed -Thiti Kumnerddee-  
(Mr. Thiti Kumnerddee)  
Person in Charge of Minutes Preparation