

Minutes of Annual General Meeting of Shareholders for the year 2021
of
Bangkok Aviation Fuel Services Public Company Limited
Via Electronic System

Time and Place

Held on 29 April 2021 via electronic system at BAFS GRAND HALL, 3rd Floor of Building 9, Bangkok Aviation Fuel Services Public Company Limited, No. 171/2 Kamphaeng Phet 6 Road, Khwaeng Don Mueang, Khet Don Mueang, Bangkok.

List of Attending Directors

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| 1. Mr. Palakorn Suwanrath | Chairman and Independent Director |
| 2. Mr. Visut Montriwat | Independent Director, Chairman of Remuneration Committee and Audit Committee Director |
| 3. Mr. Pipat Purnananda | Independent Director, Audit Committee Director, Nominating and Corporate Governance Committee Director and Risk Management Committee Director |
| 4. Mr. Aswin Kongsiri | Independent Director, Chairman of Nominating and Corporate Governance Committee and Chairman of Risk Management Committee |
| 5. Mr. Nitinai Sirismatthakarn | Director |
| 6. Mr. Kijja Sripatthangkura | Director |
| 7. Mr. Chai Eamsiri | Director |
| 8. Mr. Cherdphan Chotikhun | Director |
| 9. Mr. Chumpol Surapittayanont | Director |
| 10. Mr. Kongsiam Chinwanno | Director |
| 11. Mr. Saksith Srilertfar | Director |
| 12. 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 |
| 13. Mr. Prakobkiat Ninnad | Director, President, Corporate Sustainability Committee Director, Nominating and Corporate Governance Committee Director, Remuneration Committee Director, and Risk Management Committee Director |

Executives

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| 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 |
| Miss Prapis Ruthairung | Chief Financial Officer (CFO) of Bangkok Aviation Fuel Services Public Company Limited |
| Mrs. Parndao Sukhyanga | Assistant Director of Corporate Secretary Office, Secretary to the Nominating and Corporate Governance Committee and the Executive Committee, and Corporate Secretary |

Legal Advisors

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

Auditors

Miss Vissuta Jariyathanakorn	EY Office Limited
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Preliminaries at approximately 14.00 hrs.

Mr. Palakorn Suwanrath, the Chairman of the Board of Directors presided over the Meeting as the Chairman of the Meeting (the “**Chairman**”). The Chairman informed the Meeting that the new wave of 2019 coronavirus infectious disease (COVID-19) in Thailand had broadly expanded to several areas and the Bangkok Metropolitan Administration (BMA) had issued an announcement to temporarily close Centara Grand at Central Plaza Ladprao which was the venue for the Annual General Meeting of Shareholders for the year 2021. The Company had thought of, and been highly concerned about, the health and the safety of the shareholders including the persons involving in the organization of the Meeting. Therefore, the President, with the authorization of the Company’s Board of Directors, considered that it was appropriate to change the means of the Meeting to be held only electronically through the electronic media located at the Company’s head office.

Thereafter, the Chairman requested Mrs. Parndao Sukhyanga, as the Corporate Secretary, to explain the details of the meeting procedures and introduce the directors, the executives, the legal advisors and the auditors.

The Corporate Secretary informed the Meeting that the today Meeting was held through electronic media via the Inventech Connect system having the standards that complied with the conditions and the procedures prescribed in the Emergency Decree on Electronic Meetings B.E. 2563 and the Notification of Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020). Also, the Announcement of the Bangkok Metropolitan Administration Re: Order of Temporary Closure of Premises (No. 25) prescribed the measures in relation to organization of meetings and seminars requiring a limitation on the number of meeting attendees. The attendees who were entitled to attend the Meeting must verify themselves to apply for username and password in accordance with the procedures prescribed by the Company and must consent to comply with the conditions for attending the Annual General Meeting of Shareholders for the year 2021. It was also informed that 26 shareholders attended the Meeting in person and 63 shareholders attended the Meeting by proxy, totaling 89 shareholders holding altogether 450,385,106 shares attended the Meeting, equivalent to 70.6490% of the Company's total outstanding shares. The quorum was thus constituted in accordance with the Company’s Articles of Association.

Afterwards, the Corporate Secretary explained, with respect to the meeting and vote casting procedures, that the documents used for the today Meeting comprised the Meeting Invitation Notice and its Enclosures having been publicized via the Company's website since 25 March 2021 and the Meeting Invitation Notice in QR Code format having been delivered to the shareholders by post since 1 April 2021. The notice on the change of the means of the Annual General Meeting of Shareholders for the year 2021 to be held through electronic media (E-AGM) had also been delivered on 22 April 2021. For compliance with the good corporate governance principles, the Company provided the opportunity for the shareholders to propose the meeting agenda and the list of directors during 1 October 2020 to 30 December 2020. There was no shareholder proposing any meeting agenda or list of directors. In addition, the Company provided the opportunity for the shareholders to submit their questions in relation to the meeting agenda in advance. The Company would record the questions and the answers in the minutes of the Meeting as appropriate. With respect to the vote casting, the number of votes that each shareholder had would be equal to the number of shares held by such shareholder with one share carrying one vote. A shareholder attending the Meeting in person and a proxy under the Proxy Form A and the Proxy Form B must either vote to approve or disapprove or abstain from voting only, and no shareholder can split his/her vote for each respective agenda. In the vote casting for each agenda, only the shareholders that disapprove or do not agree or abstain from voting were asked to cast their votes

through the E-Meeting system for further counting. The shareholders that agree or approve were not required to cast their votes through the E-Meeting system. The system would be open for voting 1 minute in advance. A proxy of foreign shareholder(s) appointing a custodian in Thailand to be his/her/their securities custodian using the Proxy Form C may split the vote for each respective agenda. In counting the votes, the negative votes and the votes in abstention would be deducted from the number of all votes of the shareholders attending the Meeting and casting their votes and the remaining votes would be deemed as the approving votes. With respect to Agenda 5 To Consider the Election of Directors in place of those who Retired by Rotation, the shareholders were asked to cast their votes, whether affirmative or negative vote or vote in abstention, through the E-Meeting system for each nominated person. The shareholders that did not cast their votes through the E-Meeting system would be deemed to have cast affirmative votes. The resolution of the Meeting would be passed by majority of votes of the shareholders attending the Meeting and casting their votes, except for the matters that the law requires otherwise i.e. Agenda 8 To Consider the Directors' Remuneration which required an approval with not less than two-thirds of the total number of votes of the shareholders attending the Meeting. The Chairman would inform the Meeting of the vote result once the vote counting in the respective agenda was completed. The shareholders were required to remain in the Meeting until the end of such agenda and to cast their votes before the closure of vote casting for such agenda. In case a shareholder logged-out before the closure of vote casting for any agenda, such shareholder would not be counted as the quorum for such agenda and his/her vote would not be included in the vote counting of such agenda. However, a log-out of any agenda would not deprive the shareholder/the proxy of the right to re-attend the Meeting or cast his/her vote in the next agenda.

With regard to the rules for asking questions, before the vote casting for each agenda, the Chairman would provide the opportunity for the Meeting attendees to ask questions or express opinions on the issues relevant to such agenda as appropriate. The attendees were asked to type their names and surnames and their status as shareholder/proxy followed by the question(s) and/or the opinion(s) in the Q&A box and press to submit the question(s). The Company would respond to the questions in the Meeting room during the relevant agenda. In case many questions in relation to an agenda were submitted into the system, the Company would consider selecting the questions to answer as appropriate and in accordance with applicable law. The Company reserved the rights to limit the number of shareholders/proxies that were going to ask questions and/or express opinions at the Meeting as appropriate. In the event that a shareholder faces a problem logging in the Meeting system or the vote casting system, please follow the Meeting procedures informed by the Company or contact the system administrator at the telephone no. 083-407-0023 or 091-759-2146.

For the sake of transparency in the vote counting, the Company invited Mr. Nitiroj Matra, legal advisor from Kompas Law Ltd., to be the witness of the vote counting and to oversee that the shareholders' meeting was duly carried out in compliance with the law and the Company's Articles of Association.

The Chairman then conducted the Meeting on the following agenda:

**Agenda 1 To Certify the Minutes of the Extraordinary General Meeting of Shareholders
No. 1/2021**

The Chairman asked the Meeting to consider the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2021 held on 4 February 2021 and the Company had completely prepared such minutes within 14 days from the date of the Extraordinary General Meeting. Such minutes had already been publicized on the Company's website (www.bafsthai.com).

The Chairman asked if any shareholder would request for any amendment. As there was no shareholder proposing 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 considered the matter and resolved that the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2021 be approved by

the unanimous vote of the shareholders who attended the Meeting and cast their votes as follows:

Approved	450,220,106	votes	equivalent to	100.0000%
Disapproved	0	vote	equivalent to	0.0000%
Abstained	165,000	votes		
Voided	0	vote	equivalent to	0.0000%

Agenda 2 To Acknowledge the Report of the Board of Directors regarding the Performance of the Company in the Year 2020 and the Future Operation Plan

The Chairman explained that the Company had already prepared the report of the Board of Directors regarding the Company's performance in the year 2020 and the future operation plan as considered and approved by the Board of Directors' Meeting No. 1/2021. The details of which appeared in the 2020 Annual Report (pages 16 – 18 and 41 of Enclosure 2). Then, the Chairman asked the President to report the matter to the Meeting.

The President briefly reported to the Meeting on the performance of the Company, stating that in 2020, the 2019 coronavirus (COVID-19) outbreak caused a significant disruption in the global and Thailand's aviation and tourism industry. Meanwhile, the governments of various countries including Thailand implemented strict international travel restriction measures. That had caused the total volume of aviation fuel for which the Company's Group provided service at the two main airports being Suvarnabhumi Airport (BKK) and Don Mueang Airport (DMK) of 2,354 million liters with a decrease in the growth rate by 62%. Meanwhile, the total volume of fuel transported through the pipelines of Fuel Pipeline Transportation Limited (FPT) was 3,132 million liters with a decrease in the growth rate from the previous year by 31%. As a result, the total revenues of the Company's Group were Baht 1,882 million which decreased by 52% in comparison with those of 2019 at Baht 3,918 million. With respect to the service revenue structure of each business, it was consisted of the revenue from aviation refueling service business in the approximate percentage of 69%, while the approximate percentage of revenue from fuel pipeline transportation business was 31%, respectively. In 2020, the Company's Group suffered a decline in performance with the net loss of shareholders' equity of Baht 374 million, causing the negative net profit margin of -22.3%.

According to the statement of comprehensive income for the year 2020, the key items could be summarized in comparison with those of 2019 as follows:

1. The total service revenue was Baht 1,804.3 million, which decreased by 53.4% from Baht 3,872.4 million in 2019, while other revenues were Baht 78.1 million, which increased by 70.6% from Baht 45.8 million. The subsidiary companies gained the revenue mainly from the penalty for late delivery/late performance by the contractor(s). This resulted in the Company's Group having a total revenue of Baht 1,882.5 million in 2020, which decreased from Baht 3,918.2 million in 2019 by 52%.

2. The total costs of services and administrative expenses were Baht 2,117.5 million, which decreased by 16.3% from Baht 2,530.6 million. The decreased expenses were salaries, wages, annual bonuses and other employees' benefits, remuneration for obtaining permission to provide aviation refueling service to airport(s) and lease payment(s) under operating lease(s) which were reduced. Although in 2020, there was an increase in the depreciation as the Northern Fuel Pipeline Transportation (NFPT) Project, Phase 1 (Bang Pa-In – Pichit) had already commenced its operation for a year.

3. The net loss of shareholder's equity was Baht 374.3 million. The performance declined by 139.8% from Baht 939.9 million in 2020, causing the net loss per share of Baht -0.59.

The statements of financial position of the Company's Group as of 31 December 2020 could be summarized in comparison with those of 2019 as follows:

1. The total assets were Baht 19,465.8 million, which increased by 12.2% from Baht 17,345.8 million in 2019. Such increase was mainly the increase of fixed assets in the Northern

fuel transportation pipeline expansion project of FPT and the expansion of investment in phase 2 of the high-pressure pipeline transportation project of Thai Aviation Refuelling Company Limited (TARCO).

2. The total liabilities were Baht 12,698.4 million, which increased by 33.9% from Baht 9,482.0 million. Such increase was mainly the increase in long-term debts used for NFPT's investment projects.

3. The shareholders' equity was Baht 6,767.4 million, which decreased by 13.9% from Baht 7,863.8 million, resulted in the Debt-to-Equity Ratio (D/E Ratio) in 2020 of 1.88:1, which increased from 1.21:1 in 2019.

4. The book value per share was equivalent to Baht 10.62, which decreased from Baht 12.34 per share in 2019.

Based on the impact of COVID-19, the Company estimated that Thai aviation situation would start to improve in this year. The volume of aviation fuel was expected to increase by 8% to 2,551 million liters amounting to 42% of the volume of fuel in 2019 which was a pre-covid period; while the volume of all fuel products transported through FPT's pipelines was expected to increase by 20% to 3,773 million liters amounting to 83% of the volume of fuel in 2019.

With respect to the anti-corruption policy and the improvement from the previous year, as the Company had continuously had strong will on good corporate governance, the Company was ranked "Excellent" for the 12th consecutive year by the Thai Institute of Directors Association based on the 2020 Annual Corporate Governance Report of Thai Listed Companies – CGR. In the past 2020, the Company received the renewed certification as a member of the Private Sector Collective Action Coalition Against Corruption (CAC) for the 2nd consecutive time which the Company had been a certified member since 2014.

In 2020, the Company organized both internal and external anti-corruption activities as follows:

Internal activities

On 17 – 21 February 2020, the Company organized an activity for all executives and employees in relation to the knowledge and corporate governance as to reinforce "innovation management for sustainability" and on 15 September 2020, the executives and the employees of BAFS Group participated the Anti-Corruption Day activity under the concept of "Easy Detection of Corruption by a Fingertip - Power of Data" of the Anti-Corruption Organization of Thailand.

External activities

The Company had continuously provided trainings for its business partners and invited them to be members of CAC. In 2020, the Company organized a training for its business partners for the 5th consecutive year on 30 November 2020 under the title of "Ethics for Business Partnership and Sustainability Framework" which all important business partners and all new business parties were invited to participate. The Company also provided coaching to its business partners wishing to participate in declaring the intention and apply for CAC Project's membership certification.

With respect to the responses to the Covid-19 outbreak situation, the Company had complied with the Business Continuity Plan (BCP) in order to prevent the spreading to the employees of the Company's Group. The Company had also complied with the Government's measures and the Company's measures such as campaigning on infection prevention, conducting temperature check and symptom screening before entering the workplace, allowing the employees to work from home, including having the employees of the Company's Group and the outsourced cleaning staffs and security guards tested for Covid-19 using antigen testing. Also, the Company reduced its expenses and postponed its investments in the projects that were not urgent as well as monitored the cashflow and the reserve funds together with procuring sufficient short-term and long-term credit facilities from financial institutions for its operation and investments in potential projects.

With respect to this year future operation plan of the Company's Group, according to the strategic growth plan to create sustainability and diversify the revenues through the creation of balance of the revenue structure that was targeted to be from the core business and non-core business

at the ratio of 50:50 as per the future goal, BAFS's operation plan is currently at the investment stage for the construction of the 6th fuel storage tank at the Suvarnabhumi fuel storage station as to support the demand of the Suvarnabhumi Airport Development Project, Phase 2 once the AOT opens for service. Meanwhile, at present, Thai Aviation Refuelling Company Limited (TARCO) has already conducted the testing on the high-pressure pipeline transportation system, phase 2 or Hydrant Phase 2. It was expected that the AOT would be able to open the Suvarnabhumi Airport Development Project, Phase 2 during late 2022. However, such projects would depend on the commercial impacts from the Covid-19 outbreak which may cause a change to the air travel demands to deviate from the plan. As a result, the AOT may have to consider postponing the opening schedule pursuant to the business conditions. Moreover, the Company is currently in the construction process of the refueling station building at Don Mueang Airport in line with the Don Mueang Airport Expansion Project, Phase 3 to support the increased passengers from 30 million passengers per year to 40 million passengers per year.

With respect to the aviation refueling vehicle production and assembly business operated by BAFS Intech Company Limited (BAFS INTECH), this year, 2 electric refueling vehicles (BEV: Battery Electric Vehicle) would be imported from Spain. It planned to coordinate with the manufacturer for business cooperation and technology transfer between each other in order for auto parts/equipment to be imported for assembling in Thailand.

With respect to the fuel pipeline transportation business operated by Fuel Pipeline Transportation Limited (FPT), the Northern Fuel Pipeline Transportation Project currently has an overall progress of 96%. The construction of Phase 1 of the Project from Bang Pa-In fuel depot to Pichit fuel depot for the distance of 367 kilometers had been completed and open for service in June 2019. The construction of Phase 2 of the Project (Kamphaeng Phet – Lampang) was expected to be completed within the 2nd quarter of 2021 and to be open for service from the 3rd quarter of 2021 onwards.

With respect to the product development, design, production and distribution business operated by BAFS Innovation Development Company Limited (BID), it is currently in the process of implementing the Aviation Fuel Blockchain technology being a tax refund system for tax on aviation fuel used in international flights. The system uses blockchain technology in the aviation fuel tax refund process of fuel suppliers/sellers, the Customs Department, the Excise Department and the Revenue Department as to reduce time and errors of the process as well as move the country forward to a full digital transformation. It is also developing the Intelligent Refueling Information System being an aviation refueling service management system which integrates the Company's expertise in aviation refueling and experience in using the world top rank aviation refueling service management system as to improve and develop into an efficient aviation refueling system.

With respect to the clean energy investment business operated by BAFS Clean Energy Corporation Company Limited (BC), at present, it had already purchased from PDI Energy Company Limited the solar power business of 7 solar power plants having the total generating capacity of 36.4 megawatts for the investment amount of Baht 1,705 million. Such investment was an investment in the business that can immediately generate incomes and profits for the Company. The independent financial advisor assessed that this year, all 7 power plant projects would generate approximately Baht 339 million incomes for the Company's Group. The Vice President was invited to explain the details of the said.

The Vice President briefly explained to the Meeting that the investment in the purchase of 7 solar power plants having the total generating capacity of 36.4 megawatts from PDI Energy Company Limited had been completed. The Company had been immediately able to recognize the revenue since the 1st quarter of 2021. In addition, the power generated in each month was more than the expected amount by 12%. As a result, the Company had the revenue in the 1st quarter of 2021 of approximately Baht 93 million, which was more than the expected amount by Baht 83 million. Moreover, the Company planned to expand the business with an anticipation that in 2021, it would be able to purchase additional power plants with an increased generating capacity of 13 megawatts using an investment money of not more than Baht 700 million. As a result, by the end of 2021, BC would have a total generating capacity of approximately 50 megawatts. BC planned to continue to carefully expand its investment in the future. The goal was for the revenue structure of the Company's Group to be balanced, sustainable and to not excessively rely on tourism business.

The Chairman informed the Meeting that the voting was not required for this agenda since it was merely for the shareholders' acknowledgement. The Chairman asked the Meeting whether any shareholders had any comments or queries.

The President responded to the queries of Mr. Teerawat Wongwanich, a proxy, that the current situation of Covid-19 outbreak still had a severe impact on the aviation business and it was expected that the situation will improve if the people are vaccinated widely both in Thailand and other countries. The International Air Transport Association (IATA) assessed that the aviation business will recover in about late 2022 – 2023 and domestic flights will resume their services earlier than international flights. The President also responded to the queries of Mr. Tanat Pattanawanich, a shareholder, that the decreased expenses were the expenses relating to salaries, wages, annual bonuses and other employees' benefits, remuneration for obtaining permission to provide aviation refueling service to airport(s) and lease payment(s) under operating lease(s) which were reduced. However, the Company's fix costs were still high at approximately 70% of all expenses of the Company. Therefore, the cost of service in 2020 decreased by a minimal amount comparing to the decreased expenses. The Company was confident that the revenues from the refueling service and the power plants in 2021 would be as expected and tend to improve if the people widely receive the vaccine.

The Vice President additionally explained to the Meeting that in 2021, the revenue from all 7 power plants was approximately Baht 335 million, amounting to the profit of approximately Baht 130 million.

The Executive Chairman responded to the queries of Mr. Kittiphan Torapicharttrakul, a shareholder, that in 2020, the Northern Fuel Pipeline Transportation (NFPT) Expansion Project, Phase 1 (Bang Pa-In – Pichit) had been open for service with the utilization rate of approximately 15%. Although the construction of Lampang oil depot had been completed, FPT had to move the pipelines in Tak province and had to re-apply for the required approval/permission from relevant authority(ies). As a result, the plan to open the Lampang oil depot during late 2020 had to be postponed. However, it was expected that the pipeline construction will be completed within the end of this May and that the fuel transportation service for transporting fuel from the Pichit fuel depot to Lampang will be able to open for service in about the 4th quarter of 2021. That should cause an increase in the utilization rate to 23% having the break even point at 65% of the consumption volume in the Northern region.

The President responded to the queries of Miss Nuengruethai Chaisevikul, a shareholder, that due to the Covid-19 situation, 2021 had been extremely unstable. However, for the investment plan presented earlier, the Company had set aside reserve funds for the investments. Moreover, the Company had obtained an approval from the shareholders' meeting to issue the bonds in the amount of Baht 5,000 million to be used for investments in various projects of the Company and the Company's Group. A focus would be put on the investments in the necessary projects and the projects that can immediately generate incomes for the Company. The Company had already offered the bonds in the amount of Baht 1,000 million. Also, the Company still has retained earnings. Therefore, the Company still has no plan to increase its capital in 2021.

The Meeting acknowledged the report of the Board of Directors on the performance of the Company in the year 2020 and the future operation plan as proposed.

Agenda 3 To Consider Approving the Financial Statements for the Year 2020

The Chairman explained to the Meeting that, the Board of Directors' Meeting No. 1/2021 resolved to approve the financial statements for the year 2020, which was audited by the auditor and considered by the Audit Committee. The details of which were presented in the 2020 Annual Report (pages 180 – 189 of Enclosure 2). Therefore, the Chairman asked the Meeting to consider.

There was no query from the shareholders. Therefore, the Chairman explained the vote casting method for this agenda and asked the Meeting to resolve on this matter.

RESOLUTION: The Meeting considered the matter and resolved to approve the financial statements for the year 2020 by the unanimous vote of the shareholders who attended the Meeting and cast their votes as follows:

Approved	450,222,706	votes	equivalent to	100.0000%
Disapproved	0	vote	equivalent to	0.0000%
Abstained	165,000	votes		
Voided	0	vote	equivalent to	0.0000%

Agenda 4 To Consider Approving the Non-Allocation of Profits and the Non-Payment of Dividend

The Chairman explained to the Meeting that according to Section 116 of the Public Limited Company Act B.E. 2535 and Article 43 of the Company's Articles of Association, the Company must set aside part of the annual net profits as a reserve fund in the amount of not less than five percent of the annual net profits less the accumulated losses carried forward (if any) until the reserve fund reaches the amount of not less than ten percent of the registered capital. In this regard, based on the Company's dividend payment policy, the Company prescribes that it will pay the dividends in the amount that is not less than 50% of its profits after deduction of corporate income tax, legal reserve and other reserves at the rate of not less than 10% being calculated on the net profit according to the separate financial statement of the Company. The Company had set aside the legal reserve at the rate of 10% of the registered capital. Therefore, it did not have to set aside an additional legal reserve. However, the coronavirus (Covid-19) outbreak situation caused a severe impact on the Company's performance. In 2020, although the Company had the net profits of Baht 25.9 million, they were the profits from recording the deferred income tax from the unused tax loss in 2020 in the amount of Baht 53.5 million. If the actual performance had been considered, the Company's performance before tax deduction would have resulted in a loss of Baht 27.2 million. Moreover, the Covid-19 outbreak situation had been severe again causing continuous impacts on the Company's performance and cashflow. Therefore, the Company proposed the non-allocation of profits and the non-payment of dividend based on the performance of 2020.

The President responded to the queries of Miss Pimpare Sukcharoen, a proxy, that the Company's dividend payment will be considered based mainly on the performance and the investment expansion projects as to create a long-term growth for the Company's Group. If the aviation business recovers this year causing an improvement in the performance of the Company's Group, there would be a chance that the Company will consider paying the dividends to the shareholders. However, the current situation is still extremely uncertain. Accordingly, the Company needs to carefully consider its financial operations.

There was no query from the shareholders. Therefore, the Chairman explained the vote casting method for this agenda and asked the Meeting to resolve on this matter.

RESOLUTION: The Meeting considered the matter and resolved to approve the non-allocation of profits and the non-payment of dividend for 2020 by the unanimous vote of the shareholders who attended the Meeting and cast their votes as follows:

Approved	450,222,706	votes	equivalent to	100.0000%
Disapproved	0	vote	equivalent to	0.0000%
Abstained	165,000	votes		
Voided	0	vote	equivalent to	0.0000%

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

Prior to the meeting on this agenda, the nominated directors left the meeting room. Then, the Chairman asked the Corporate Secretary to explain the matter to the Meeting.

The Corporate Secretary explained to the Meeting that, pursuant to Section 70 of the Public Company Act B.E. 2535 and Article 14 of the Company's Articles of Association, at every

annual general meeting, one-third of the directors will have to be retired by rotation and the retiring directors must be those who have remained their offices the longest. However, the retiring directors may be re-elected. At this Meeting, 5 directors who will be retired by rotation are sequenced by alphabetical order as follows:

1. Mr. Kijja Sripatthangkura Director
2. Mr. Kongsiam Chinwanno Director
3. Mr. Cherdphan Chotikhun Director
4. Mr. Nitinai Sirismatthakarn Director
5. Mr. Pachara Yutidhammadamrong Independent Director

In the recruitment of directors, the Company had provided an opportunity for the minority shareholders to nominate the persons who are eligible to be elected as the Company's directors through the news system of the Stock Exchange of Thailand and the Company's website (www.bafsthai.com) during the period from 1 October 2020 to 30 December 2020. At the end of such period, there was no person nominated by any shareholder. The Board of Directors' Meeting No. 1/2021 resolved to agree with the opinion of the Nominating and Corporate Governance Committee to nominate the following persons (sequenced by alphabetical order) as the directors replacing those who will be retired by rotation:

1. Mr. Kijja Sripatthangkura to be Director for another term
2. Mr. Kongsiam Chinwanno to be Director for another term
3. Mr. Nitinai Sirismatthakarn to be Director for another term
4. Mr. Pachara Yutidhammadamrong to be Independent Director for another term
5. Mrs. Wadeerat Charoencoop to be Director

The Board of Directors agreed with the Nominating and Corporate Governance Committee, in which the interested directors were excluded, on the nomination of the persons to be elected as Directors instead of those retiring by rotation which were done through the screening process by the Nominating and Corporate Governance Committee (Special Committee). The Board Skill Matrix was considered and it was found that the qualifications, knowledge, competence, experience and expertise of such nominees were suitable. In addition, the nominees did not possess any prohibited characteristics prescribed in the Charter of Nominating and Corporate Governance Committee and their qualifications accord with the definition of "Independent Director". For the nominee for Independent Director, he can express his opinion freely and in accordance with the relevant rules. Also, he had used his knowledge, ability and experience of Independent Director to provide suggestions which were useful to the Company's business operation. Moreover, each director which was appointed to be sub-committee director could perform their duties efficiently and the original directors were able to well perform their duties as Directors throughout the terms of their offices; therefore, they were suitable for the positions of Independent Director and Director of the Company. For the Independent Directors who had remained his offices for over 9 years, the Board of Directors considered and resolved to approve not to specify the terms of such Independent Directors. That was because it was considered that such an action would be appropriate based on the Company's context. Therefore, the Board of Directors excluding the interested directors had carefully and thoroughly considered that the abovementioned persons are suitable to hold offices as Independent Directors and Directors of the Company.

There was no query from the shareholders. Therefore, the Chairman explained the vote casting method for this agenda and asked the Meeting to resolve to appoint all 5 nominees to be the Company's directors for another term.

RESOLUTION: The Meeting considered the matter and resolved to approve the appointment of 5 directors in replacement of those retired by rotation in the 2021 Annual General Meeting of Shareholders by the majority vote of the shareholders who attended the Meeting and cast their votes as follows:

1. Mr. Kijja Sripatthangkura to be Director for another term, with the details as follows:

Approved	447,831,230	votes	equivalent to	99.4323%
Disapproved	2,556,476	votes	equivalent to	0.5676%
Abstained	0	vote		
Voided	0	vote	equivalent to	0.0000%
2. Mr. Kongsiam Chinwanno to be Director for another term, with the details as follows:

Approved	447,831,230	votes	equivalent to	99.4323%
Disapproved	2,556,476	votes	equivalent to	0.5676%
Abstained	0	vote		
Voided	0	vote	equivalent to	0.0000%
3. Mr. Nitinai Sirismatthakarn to be Director for another term, with the details as follows:

Approved	440,176,127	votes	equivalent to	97.7327%
Disapproved	10,211,579	votes	equivalent to	2.2672%
Abstained	0	vote		
Voided	0	vote	equivalent to	0.0000%
4. Mr. Pachara Yutidhammadamrong to be Independent Director for another term, with the details as follows:

Approved	447,600,429	votes	equivalent to	99.3811%
Disapproved	2,787,277	votes	equivalent to	0.6188%
Abstained	0	vote		
Voided	0	vote	equivalent to	0.0000%
5. Mrs. Wadeerat Charoencoop to be Director, with the details as follows:

Approved	447,834,106	votes	equivalent to	99.4330%
Disapproved	2,553,600	votes	equivalent to	0.5669%
Abstained	0	vote		
Voided	0	vote	equivalent to	0.0000%

The nominated directors re-entered the meeting room.

Agenda 6 To Consider Fixing the Names and the Number of Authorized Directors who would be Authorized to Sign to Bind the Company

The Chairman informed the Meeting that as there were changes of Directors, it was appropriate to fix the names and the number of Authorized Directors who would be authorized to sign to bind the Company. Therefore, he proposed that the Meeting fix the names and the number of Authorized Directors who would be authorized to sign to bind the Company as follows:

“Either two of the following ten Directors sign with the Company’s seal affixed: M.R. Supadis Diskul, Mr. Prakobkiat Ninnad, Mr. Chumpol Surapittayanont, Mr. Nitinai Sirismatthakarn, Mr. Kongsiam Chinwanno, Mr. Puttipong Prasarttong-Osoth, Mr. Chai Eamsiri, Mr. Saksith Srilertfar, Mr. Kijja Sripatthangkura and Mrs. Wadeerat Charoencoop.”

There was no query from the shareholders. Therefore, the Chairman explained the vote casting method for this agenda and asked the Meeting to resolve on this matter.

RESOLUTION: The Meeting considered the matter and resolved to approve the amendment to the authority of the Company’s Authorized Directors as proposed by the unanimous vote of the shareholders who attended the Meeting and cast their votes as follows:

Approved	450,386,406	votes	equivalent to	100.0000%
Disapproved	0	vote	equivalent to	0.0000%
Abstained	1,300	votes		
Voided	0	vote	equivalent to	0.0000%

Agenda 7 To Consider Appointing External Auditors and Determining their Audit Fee

The Chairman asked Mr. Visut Montriwat, an Audit Committee Director, to explain this matter to the Meeting.

Mr. Visut Montriwat, an Audit Committee Director, explained to the Meeting that, pursuant to Section 120 of Public Company Act B.E 2535 and Article 37(5) of the Company's Articles of Association, the shareholders at the Annual General Meeting are required to appoint the Company's auditor(s) and determine the audit fees for every year. For this year, the Board of Directors' Meeting No. 1/2021 resolved to propose that the Meeting consider appointing the external auditors and their audit fees for the year 2021 as follows:

1. Miss Vissuta Jariyathanakorn, Certified Public Accountant Registration Number 3853
(having been appointed as an auditor of the Company for 5 years from 2016 – 2020 and having signed the Company's financial statements for the year 2018 – 2020, totalling 3 years.); or
2. Miss Kosum Cha-em, Certified Public Accountant Registration Number 6011
(having been appointed as an auditor of the Company for 3 years from 2018 – 2020 and never signed the Company's financial statements); or
3. Mrs. Kunrapee Piyawansut, Certified Public Accountant Registration Number 6137
(never been appointed as an auditor of the Company),

of EY Office Limited, either of whom may audit and express the opinion on the Company's financial statements. In this regard, the proposed auditors were approved by the Office of the Securities and Exchange Commission. The proposed remuneration for the auditors would be fixed at Baht 1,300,000 (excluding Out of Pocket Expenses). The proposed remuneration comprised the fee for reviewing the financial statements for 3 quarters in the amount of Baht 150,000 per quarter, totaling Baht 450,000, and the fee for auditing the annual financial statements in the amount of Baht 850,000, totaling Baht 1,300,000, which decrease from that of the previous year by 15%.

In this regard, the Audit Committee considered that the auditors from EY Office Limited had received the highest points amongst 3 auditors based on the consideration of the technical and financial criteria pursuant to the Company's selection rules and procedures and the consideration of the examination results of quality control system for audit works that were assessed by the by the Office of the Securities and Exchange Commission. Moreover, the fee of EY Office Limited was at the appropriate rate based on the current situation and was in line with the workload due to the impact of the coronavirus (COVID-19) outbreak situation. Also, this was in compliance with the rules on rotation of auditors of the Office of Securities and Exchange Commission. Accordingly, it was considered appropriate to appoint such persons to be the Company's auditors and to set the audit fee for the year 2021 in the amount of Baht 1,300,000 (exclusive of Out of Pocket Expenses). Such auditors are independent and have no relationship with, and/or have no interests in, the Company, its subsidiary companies, executives and major shareholders or any related persons with respect to the same.

In this regard, for 2021, EY Office Limited offered to provide other non-audit service(s) to the Company for a fee of Baht 65,000 with was the same rate for the year 2020. In addition, in 2021, similar to the Company, the subsidiary companies will also propose to appoint auditors of EY Office Limited to be their auditors to audit and express the opinion on the financial statements of the subsidiary companies.

There was no query from the shareholders. Therefore, the Chairman explained the vote casting method for this agenda and asked the Meeting to resolve on this matter.

RESOLUTION: The Meeting considered the matter and resolved to approve the appointment of the Company’s external auditors for the year 2021 as follows:

1. Miss Vissuta Jariyathanakorn, Certified Public Accountant Registration Number 3853, or
2. Miss Kosum Cha-em, Certified Public Accountant Registration Number 6011, or
3. Mrs. Kunrapee Piyawansut, Certified Public Accountant Registration Number 6137,

of EY Office Limited, either of whom may audit and express the opinion on the Company’s financial statements, with the total remuneration of Baht 1,300,000 (exclusive of Out of Pocket Expenses). Such remuneration shall comprise the fee for reviewing the financial statements for 3 quarters in the amount of Baht 150,000 per quarter, totaling Baht 450,000, and the fee for auditing the annual financial statements in the amount of 850,000 Baht. The Meeting resolved by the majority votes of the shareholders who attended the Meeting and cast the votes as follows:

Approved	450,378,681	votes	equivalent to	99.9998%
Disapproved	800	votes	equivalent to	0.0001%
Abstained	8,225	votes		
Voided	0	vote	equivalent to	0.0000%

Agenda 8 To Consider the Directors’ Remuneration

The Chairman asked the President to explain the matter to the Meeting.

The President explained to the Meeting that pursuant to Section 90 of the Public Limited Company Act B.E. 2535 and Article 15 of the Company’s Articles of Association, the Company shall not pay money or give any other property/asset to the directors, unless it is the payment of remuneration that has been approved by the shareholders’ meeting. The Board of Directors’ Meeting No. 1/2021 resolved to agree with the proposal of the Remuneration Committee that non-payment of the remuneration of directors (bonus) for the year 2020 was appropriate and the monthly remuneration and the meeting allowance of the Board of Directors and the sub-committees for the year 2021 shall be the same rates as those for the year 2020 as detailed below:

Proposal	Existing Rate (Baht)	Proposed Rate (Baht)
1. Remuneration of Board of Directors		
1.1 Monthly remuneration		
- Chairman	45,000	Remain unchanged
- Directors	30,000	Remain unchanged
1.2 Meeting allowance		
- Chairman	30,000	Remain unchanged
- Directors	20,000	Remain unchanged

Proposal	Existing Rate (Baht)	Proposed Rate (Baht)
2. Remuneration of Audit Committee		
2.1 Monthly remuneration		
- Chairman	37,500	Remain unchanged
- Directors	30,000	Remain unchanged
2.2 Meeting allowance		
- Chairman	25,000	Remain unchanged
- Directors	20,000	Remain unchanged
3. Remuneration of sub-committees i.e. the Nominating and Corporate Governance Committee, the Remuneration Committee and the Risk Management Committee		
3.1 Meeting allowance		
- Chairman	12,500	Remain unchanged
- Directors	10,000	Remain unchanged

There was no query from the shareholders. Therefore, the Chairman explained the vote casting method for this agenda and asked the Meeting to resolve on this matter.

RESOLUTION:

The Meeting considered the matter and resolved to approve the non-payment of the remuneration of directors (bonus) for the year 2020, and determine that the monthly remuneration and the meeting allowance of the Board of Directors and the sub-committees for the year 2021 remain the same as those of the year 2020, by the vote of not less than two-thirds of the total number of votes of the shareholders attending the Meeting as follows:

Approved	450,382,381	votes	equivalent to	99.9988%
Disapproved	0	vote	equivalent to	0.0000%
Abstained	5,325	votes	equivalent to	0.0011%
Voided	0	vote	equivalent to	0.0000%

Agenda 9 Other Businesses (if any)

The Chairman allowed the Meeting to ask queries and express opinions.

The Vice President, as the head of the COVID-19 monitoring center, responded to the queries of Miss Artithaya Kongpatpanich, a proxy of Thai Investors Association, that the fact that 3 employees of the Company were tested positive for Covid-19 did not affect the Company's provision of services. The Company had proceeded in accordance with the emergency plan as follows: investigated travel history and contacts with the infected person(s) as to assess the risk, contacted the relevant official(s) and authority(ies) under the law, required the employees that had contacts with the infected person(s) to self-quarantine for 14 days and to test for Covid-19 before returning to work, temporarily closed all premises that were at risk, spray cleaned various areas to disinfect as required by the Ministry of Public Health and proactively communicated to create awareness in relation to disease

prevention. Moreover, the Company had also proceeded to provide Covid-19 tests for the employees of the Company's Group including the outsourced staffs working for the Company. The Company had contacted the relevant agency(ies) to request for vaccines for the Company's employees. At present, 1 employee had already fully recovered. Therefore, the shareholders please be confident that the Company had implemented efficient measures in this regard.

The Chief Financial Officer (CFO) responded to the queries of Mr. Teerawat Wongwanich, a proxy, that the Company controlled the liquidity risk by maintaining sufficient cashflow and cash equivalents for the operation as well as maintaining the ability to find sources of fund by procuring both short-term and long-term credit facilities from financial institutions as reserve funds in necessary case. The Company's Debt-to-Equity Ratio as of 31 December 2020 was 1.66. The Company's Group was still able to borrow an additional amount of Baht 5,600 million without committing a breach of the terms and conditions of the existing loan agreement(s) and the existing terms and conditions of the bonds. The Chief Financial Officer (CFO) also responded to the queries of Mr. Sahatpon Eiamthong, a shareholder, that the issuance of bonds will be considered based on the necessity of the Company and the appropriate investment conditions and circumstance. A present, the Company received a credit rating of BBB+ while its previous credit rating was A- because of the increase of debt ratio. That would be a factor that the Company would consider when issuing bonds for the Company's credit rating to not be affected.

The Vice President responded to the queries of Mr. Pittaya Chaimahapruk, a shareholder, that at present, BAFS Clean Energy Corporation Company Limited (BC) is currently in the negotiation process to purchase 2 solar power plants in Japan located in Fukuoka and Ichigawa, having the total generating capacity of 13 megawatts and the terms of the power purchase agreement (PPA) of 20 years. Both power plants have commenced their commercial operation. The business is now under the due diligence process. In addition, BC also studies to expand its investment to other renewable energy power plants in Vietnam and Australia.

As there was no additional query or opinion from the shareholders, the Chairman thanked all shareholders for devoting their time in attending the Meeting and declared the Meeting was adjourned at 15.35 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)
The person in-charge-of Minutes Preparation