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Gor Por. 151/2021

September 1, 2021

Re: Invitation to the Extraordinary General Meeting of Shareholders No. 2/2021

To: Shareholders

- Enclosures:
1. Copy of the Minutes of the Annual General Meeting of Shareholders for the year 2021
 2. Information Memorandum on Bangkok Aviation Fuel Services Public Company Limited Connected Transaction and entering into an Asset Acquisition Transaction. (in support of Agenda Item 2.)
 3. Information Memorandum which is disclosed additionally as required pursuant to the Notifications on Acquisition or Disposal of Assets and Notifications on Connected Transactions (in support of Agenda Item 2)
 4. Independent Financial Advisor's Report (in support of Agenda Item 2)
 5. Proxy Form
 6. Detail of Independent Directors who are Proxies in Extraordinary General Meeting of Shareholders No. 2/2021
 7. Articles of Association relating to Shareholders Meetings
 8. Procedures for Registration and Voting through Electronic Media (E-EGM) and Appointment of Proxy

The Company's Board of Directors deem it appropriate to hold the Extraordinary General Meeting of Shareholders No. 2/2021 on Thursday, 23 September 2021 at 14.00 hrs. via electronic media, to consider the matters as prescribed in the following agenda items:



Agenda 1 To Certify the Minutes of the Annual General Meeting of Shareholders for the year 2021

Objective and Reason: The Company has prepared the minutes of the Annual General Meeting for the year 2021, held on 29th April 2021, within 14 days from the Shareholders' meeting, and have also posted them on the Company's website at www.bafsthai.com (Enclosure 1).

Opinion of the Board of Directors: The Shareholders should consider certifying the minutes of the Annual General Meeting of Shareholders for the year 2021, which held on 29th April 2021.

Resolution: It shall be determined by majority vote of the shareholders who attended the Meeting and vote.

Agenda 2 To approve the entering into of connected transaction and an acquisition of assets transaction, for the investment project in relation to the solar energy power plant in Japan between BAFS Clean Energy Corporation Company Limited. and Padaeng Industry Public Company Limited, in the purchasing of PDI Energy Company Limited's ordinary shares.

Objective and Reason: Given that the Company has a strategy to expand its investment in projects related to renewable energy and the environment, to enhance its ability to compete, as well as to grow the business, whereby BAFS Clean Energy Corporation Company Limited ("BC"), a subsidiary of the Company, to acquire solar power plant business in Japan with Padaeng Industry Public Company Limited ("Seller" or "PDI") by purchasing ordinary shares of PDI Energy Company Limited ("PDIE"), representing 99.99 percent of the total shares of PDIE, and



liabilities under J-Solar Company Limited ("J-Solar") in the amount of Baht 80.48 Million¹, and liabilities under PDI Asia Solar Company Limited ("PDIAS") in the amount of Baht 331.60 Million², of which PDI is considered as a Connected person of the Company. The liabilities values under J- Solar and PDIAS is subject to change. In this regard, the total purchase value of such ordinary shares and liabilities is approximately JYP 2,500.00 Million (or approximately Baht 768.00 Million as at the currency conversion rate on 6th August 2021) (collectively, the "Transaction").

The Share Purchase Transaction is classified as the Company entering into an asset acquisition transaction of the Company, as per the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transaction Deemed as Acquisition or Disposal of Assets and the Notification on the Acquisition or Disposal of Assets. This is the maximum Transaction size equivalent to 9.36 percent as calculated based on the criteria for the Net Tangible Asset, which is calculated using the consolidated financial statements of the Company for the period ending June 30, 2021, as reviewed by the auditor. By including an acquisition of assets of the Company in the past 6 months, it can be summarized that the asset acquisition Transaction has the highest total transaction size equal to 15.67 percent based on the total value of consideration paid or received. Such Transaction is therefore classified as Class 2 Transaction with the value of the Transaction size is higher than 15 percent but lower than 50 percent as per the Notifications on Acquisition or Disposal of Assets. The Company is required to prepare a report and disclose information in respect of the transaction to the Stock Exchange of Thailand (the "SET") and submit a circulation letter to shareholders within 21 days from the date of notification of the information to the SET. Moreover, the Company must disclose the minimum information as per the specified rules of the Notifications on Acquisition or Disposal of Assets.

¹ Liabilities as of December 31. 2020, and it is subject to change on the execution date

² Liabilities as of December 31. 2020, and it is subject to change on the execution date



Furthermore, the Share Purchase Transaction is classified as a connected transaction in the category of assets or services as per the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) (including any amendment thereto) (collectively, the “**Notifications on Connected Transactions**”). It is a connected transaction because it is a transaction between a subsidiary of the Company and a subsidiary of PDI, with both the Company and PDI having the same major shareholder, being the Ministry of Finance. The Transaction size is equivalent to 18.46 percent of the Net Tangible Assets (NTA) of the Company per the consolidated financial statements of the Company for the period ending 30th June 2021, as reviewed by the auditor. Henceforth, the Transaction is a large Transaction that has value exceeding Baht 20 million and also exceeding 3 percent of the Net Tangible Asset (NTA) value of the Company. Therefore, the Transaction must be approved by the shareholders' meeting prior entering into such Transaction. Furthermore, the Company did not enter into any Connected Transaction with PDI in the past 6 months.

Although the Share Purchase Transaction is not classified as an asset acquisition transaction which must be approved by shareholders' meeting, it is considered a connected transaction which must be approved by shareholders' meeting. Henceforth, the Board of Directors deems it appropriate to propose the Shareholders' Meeting for consideration and approval of such Transaction at the same time. In addition, the Company is required to duly disclosed the information regarding entering into the Share Purchase Transaction to the Stock Exchange of Thailand and arrange to have an Independent Financial Advisor (IFA) to give opinions with respect to the Share Purchase Transaction and must submit the said opinion to the Office of the Securities and Exchange Commission, the SET and shareholders of the Company.

**BANGKOK AVIATION FUEL SERVICES PUBLIC COMPANY LIMITED**171/2 Kamphaeng Phet 6 Rd., Don Mueang, Bangkok 10210, Thailand Tel: +66 2834 8900 Fax: +66 2834 8999 Website: www.bafsthai.com

Please see the details of the entering into the Share Purchase Transaction, in brief, as per the Information Memorandum on Bangkok Aviation Fuel Services Public Company Limited Connected Transaction and Entering into an Asset Acquisition Transaction (**Enclosure 2**) and the Information Memorandum which is disclosed additionally as required pursuant to the Notifications on Acquisition or Disposal of Assets and Notifications on Connected Transactions (**Enclosure 3**).

Opinion of the Board of Directors: The Board of Directors (Excluding directors who have interests) has considered and viewed that the Transaction is reasonable and beneficial to the Company. As the Transaction is in line with the Company's strategic plan to expand its investment into renewable energy and environmental projects both domestically and internationally. The Board has deemed it appropriate to propose to the Extraordinary General Meeting of Shareholders to consider and approve the Share Purchase Transaction as well as approve the authorization of the Company's Board of Directors and/or the person assigned by the Company's Board of Directors to take any necessary and relevant actions to support the acquisition of shares in this Transaction.

The company has appointed I V Global Securities Public Company Limited as an Independent Financial Advisor (IFA) to provide opinions on the Share Purchase Transaction, the details of which appear in the Independent Financial Advisor's Report (**Enclosure 4**). The shareholders should place importance on the independent financial advisor's opinion and consider relevant information for the purpose of making decision.

Resolution: It shall be determined by votes of not less than three-fourths of the total number of votes of the shareholders attending the Meeting and entitled to vote, without counting the votes of the interested shareholders.



Agenda 3 Other Business (if any)

In addition, the Company shall determine the name of Shareholders who have the right to attend the Extraordinary General Meeting of Shareholders No. 2/2564 on 24th August 2021.

The Company has distributed this Invitation letter of Extraordinary General Meeting of Shareholders No. 2/2564 together with the enclosures and Proxy Form on the Company's website www.bafsthai.com, in the heading of "Investors Relation" and "Shareholders Information".

Shareholders who wish to attend the meeting in person via E-EGM or appoint any person who is not the independent director of the Company to attend the meeting via E-EGM, please study the registration procedure and voting through electronic media (E-EGM) and appointment of proxy (**Enclosure 8**). The registration system will be available from 14th September 2021 until the meeting ends on 23rd September 2021.

If any shareholder wishes to appoint an independent director or a director of the company to attend and vote at the meeting as Proxy, please study registration procedures and voting via electronic media (E-EGM) and appointment of proxy (**Enclosure 8**). The shareholders can submit the Proxy Form as details presented in Proxy Form B (**Enclosure 5**) together with supporting evidence in a reply envelope without affixing a stamp and submit to the Company within 17th September 2021.

The Company will conduct the meeting in accordance with the Company's Articles of Association relation to the shareholders' meeting (**Enclosure 7**)

If Shareholders have any questions concerning the agenda items to be clarified by the Company, please submit your questions in advance to Corporate Secretary at e-mail address: corporatesecretary@bafs.co.th or send in a reply envelope without affixing a stamp. Shareholders can access the supporting documents at www.bafsthai.com

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Due to the outbreak of the Coronavirus Disease 2019 (“COVID-19”) and government measures in respect to the outbreak, there are still uncertainties and subject to change until the date of the Extraordinary General Meeting of Shareholders. If there are any changes, the Company will notify shareholders on the Company's website. www.bafsthai.com

Kindly attend the meeting on the date, at the time and venue stated above.

Respectfully yours,

-Signed-

(M.L. Nathasit Diskul)

President

As authorized by the Board of Directors

Office of the Corporate Secretary

Tel 02 834 8912-3