

(Translation)  
**Minutes of the Annual General Meeting of 2007**  
**Of**  
**Bangkok Aviation Fuel Services Public Company Limited**

**Time and Date**

Held on the 20th April 2007 at approximately 10:00 hrs. at Magic Room 3, Miracle Grand Convention Hotel, No. 99, Vibhavadee Rangsit Road, Moo 4, Lak Si, Don Muang, Bangkok Metropolis.

**List of Directors in attendant**

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| 1. Air Chief Marshal Narongsak Sangapong   | Vice Chairman  |
| 2. Mr. Bancha Pattanaporn                  | Director   |
| 3. Mr. Navee Lertpanichkul                 | Director   |
| 4. Mr. Vinai Chamlongrasdr                 | Director   |
| 5. Mr. Nattachak Pattamasingh Na Ayutthaya | Director   |
| 6. Mr. Danai Nanasombat                    | Director   |
| 7. Mr. Kobchai Srivilas                    | Director   |
| 8. Flight Lieutenant Pisal Chayakul        | Director   |
| 9. Mr. Manas Leeviraphan                   | Independent Director, Chairman of Audit Committee  |
| 10. Flight Lieutenant Udom Krisnampok      | Independent Director,  |
| 11. Mr. Aswin Kongsiri                     | Independent Director, Chairman of Nominating<br>Committee and Chairman of Risk Management<br>Committee |
| 12. M.R. Supadis Diskul                    | Managing Director  |

**List of Directors who were absent**

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|------------------------|----------------------|
| 1. Mr. Asada Harinsuit | Director             |
| 2. Mr. Visut Montrivat | Independent Director |

**Preliminaries**

As there was no Chairman of the Board, thus, Air Chief Marshal Narongsak Sangapong, Vice Chairman, presided over the Meeting in accordance with the Company's Articles of Association. The Chairman informed the Meeting that 159 shareholders were present, of which 67 shareholders attended the Meeting in person and 92 shareholders attended the Meeting by proxy, holding altogether 248,789,300 shares, representing 58.54% of the Company's total outstanding 424,998,370 shares. The quorum was thus formed in accordance with the Articles of Association. The Chairman declared the Meeting opened.

The Chairman introduced the Board of Directors, executives, legal advisor and auditor to the Meeting and then made a statement to the Meeting regarding the procedures for casting votes. He requested that the

shareholders, who wished to vote in objection to the proposal or to abstain to vote, identify themselves for the sake of convenience and quickness of the votes counting. If there is no objection or abstain, it would be deemed that, apart from those who voted in objection or abstained to vote in the proxy form, the Meeting concurred to the proposal in each respective agenda. In case where there was the vote counting, 2 shareholders would be invited to witness the counting

The Meeting agreed with the Chairman's proposal. The Chairman then conducted the Meeting in accordance with the following agenda.

**1. To Approve the Minutes of Annual General Meeting of 2006**

The Chairman asked the Meeting to consider page by page the Minutes of the Annual General Meeting of year 2006 which had been sent to the shareholders together with the Meeting Invitation Notice.

The Chairman proposed to correct page 8 of the Minutes, line 10 from "compared with the Samui Airport and which Mr.Jarem" to be "compared with Samui Airport which Mr.Jarem", as it was only the wording matter and there was no person objecting such proposal. Then, as there was no other shareholder proposing the amendment, the Chairman asked the Meeting to resolve such matter.

The Meeting considered the matter and casted 308,846,225 affirmative vote representing 99.97%, and 0 negative vote representing 0%, and abstained to vote for 100,000 votes representing 0.03% votes<sup>1</sup>, and

**RESOLVED** THAT minutes of the Annual General Meeting of year 2006 be approved subject to the above amendment.

**2. To Consider the Report of the Board of Directors regarding the Performance of the Company in the Year 2006 and Future Operation**

The Chairman asked the Managing Director to report to the Meeting.

The Managing Director reported to the Meeting the performance of the Company in brief that in the year 2006, the total volume of fuel serviced by the Company was 4,271 million litres, an increase of 200 million litres or representing 5% from those of the year 2005 where such continuous growth of the Company's aviation fuelling service the growth of aviation and tourism businesses of the country.

In regard to the number of flights serviced in the year 2006, the number of flights highly increased from 134,470 flights in 2005 to 143,606 flights in 2006, an increase of 9,136 flights or represented 7% increase. Such increase was due to the commencement of the service of many low-cost airlines as from 2004. With regard to the re-opening of Donmuang Airport for non-connecting domestic flights, there were approximate 82 flights in service per day amounting to the volume of fuel serviced of 650,000 litres per day.

With regard to the Company's future operation, the Company planned to relocate 2 receiving tanks with each capacity of 10.55 million litres from Donmuang depots, and planned to improve the 13 dispensers. The improvement was expected to be completed at the end of the year 2007. In addition, as the growth rate of the aviation fuelling

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<sup>1</sup> Remark: As there was the additional shareholders attending the Meeting after the Meeting had commenced to consider the matter in

service at Suvarnabhumi Airport was likely to be higher than those of Donmuang Airport, the major equipments such as Hydrant Pump may be inadequate for the service during the peak time. The Company would consider the investment as necessary for and to be in line with the growth rate of the aviation fuelling service. The Company had set the target for the market share at least 85% and also planned to expand its business to regional airports. In this connection, the Company had studied the details and had already designed the construction of into-plane service system and the depot system at Chiangmai Airport. At present, it was under the consideration process for construction in accordance with the business condition.

The Chairman then asked whether there was any questions from the shareholders.

Mr. Niwat Jatuporncharoen said that as he had attended the shareholders' meeting and acknowledged the minutes of the Company's Meeting, he had been continuously impressed with the Company's performance. However, he would like to give an opinion in regard to the laying-down of fuel pipeline from Makkasan to Suvarnabhumi Airport that there should be protective measure for an accident and the security measure including the insurance. With regard to an investment in other regions, he believed that the Company had maintained a proper control on this matter.

The Managing Director had explained that the laying-down of fuel pipeline from Makkasan to Suvarnabhumi Airport was the operation of JP-One Asset Co.,Ltd. The aviation fuel pipeline was 14 inches in diameter being laid 2 meters underneath the ground with the approximate total length of 32 kilometers and the construction was already completed. Additionally, the pipeline had received the fuel from the Bangchak, Shell and Caltex Depots at Chongnonsi area to Suvarnabhumi Airport (as one of the two pipeline systems which rendered the transportation of fuel to Suvarnabhumi Airport under the supervision in accordance with international standard of oil companies). The system was equipped with SCADA system to detect oil leak. If there was any oil leak, the system would be closed immediately. Besides, there was 24-hours patrol unit along the pipeline.

Mr. Jarem Pawarokij, Deputy Managing Director/Operation, replied Mr. Niwat Jatuporncharoen's inquiry in regard to the pipeline that the thickness of the pipeline was able to tolerate 10 times the Operating Pressure. In addition, the surface of the pipeline were coated and underwent a rust-proof system. Besides, the construction was carried out in accordance with international standard, having the inspection, visit and coordination with the neighboring communities nearby the fuel pipeline in order to provide education about the safety at all times. The Managing Director added that the fuel pipeline line was in the area of State Railway of Thailand. If any person who wished to engage in any activity in the area, such person must seek permission from the State Railway of Thailand. Furthermore, JP-One Asset Co.,Ltd. also had the patrolling unit as a secondary safety measure.

The Managing Director responded to the inquiry of Dr. Sunit Julgarat that the competitor of the Company was ASIG Co., Ltd. particularly in relation to the into-plane service as ASIG Co., Ltd.was granted concession from Airport of Thailand PCL to operate the into-plane service at Suvarnabhumi Airport. However, the Company has an advantage as it had the depot outside the Airport area and Thai Aviation Refueling Co., Ltd.(TARCO) was the affiliated company rendering the aviation fuel pipeline system service within Suvarnabhumi Airport. Moreover, shareholders of the company comprised of oil companies and Thai Airways International PCL which were the users of Into-plane service.

ASIG Co., Ltd. customer target group were the airlines. Accordingly, the Company had the potential for competition because the Company had rendered the One-Stop Service without any influence from the fuel price because the service fee of aviation fuelling service proportion was only minor when comparing to the fuel price which the fuel Company sold to the airlines.

Mr. Manas Leeviraphan, Chairman of the Audit Committee, replied to Mr. Niwat Jatuporncharoen that after the oil companies sold the fuel to airlines, the oil company would hire JP-One Asset Co., Ltd. to transport the fuel to the Company's depot and to transport the fuel through the hydrant pipeline at Suvarnabhumi Airport which service is rendered by Thai Aviation Refueling Co., Ltd.(TARCO) where the Company holds 90% shares for further transported to the aircraft (into-plane). In this case, the service fee of the into-plane service represented approximately 0.5% of total fuel cost of airlines. In this connection, the Company's cost is lower than the competitor's because the Company used the equipment transferred from Donmuang Airport. However, there was a competition in accordance with the government's policy in respect of the into-plane service. ASIG Co., Ltd. had the plan to construct the depot but there was the technical problem on the connection of new aviation fuel depot with the hydrant pipeline.

The Managing Director added that ASIG Co., Ltd. had its other businesses all over the world in regard to airlines which may be used for the marketing with the airline in bartering or reciprocal agreement, which may endeavor, ASIG Co., Ltd. to still maintain its competitive ability.

The Managing Director replied to the inquiry of Mr. Pitak Netrpetcharachai that there were 2 fuel pipeline systems. Thus, if any accident occurred in respect of either pipeline, the other one would be able to render the service without any effect to the service at the Airport. In this regard, the Company's depot's capacity is sufficient to render the service for approximately 4 days. The lease of 2 fuel tanks to JP-One Asset Co.,Ltd. was made on year-by-year basis. Mr. Manas Leeviraphan added that JP-One Asset Co., Ltd. was the Company's affiliate. Thus, there was no problem on the renewal of such agreement.

Mr. Wiwat Limpanawarn proposed the Chairman to conduct the Meeting by separating the issue not relating to the agenda to be considered in the agenda for other business.

The Managing Director replied to the inquiry of Mr.Pichai Soranakomkup that he initially expected that the market share at Suvarnabhumi Airport would decrease by 7% as a result of the re-opening of Donmuang Airport because all 3 airlines using the service at Donmuang Airport were the Company's customers at Suvarnabhumi Airport. But in fact, after the re-opening of Donmuang Airport, the Company's market share at Suvarnabhumi Airport was still 91% because there were more flights at Suvarnabhumi Airport.

There was no other shareholder's inquiry. Thus, the Chairman asked the Meeting to consider and resolve the matter.

The Meeting considered the matter and casted 313,523,804 affirmative votes representing 100%, and 0 negative vote representing 0%, and abstained to vote for 0 vote representing 0%<sup>2</sup>, and

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<sup>2</sup>Remark: As there was the additional shareholders attended the Meeting as the Meeting had commenced to consider for voting the Agenda 2

**RESOLVED** THAT the Report of the Board of Directors regarding the Performance of the Company in the Year 2006 and Future Operation be approved.

**3. To Consider Approving the Balance Sheets and Profit and Loss Account of the Year 2006**

The Chairman stated to the Meeting that the Meeting of the Board of Directors No.1/2550 had resolved to approve the balance sheets including the profit and loss account for year 2006 which was audited by the auditor and considered by the Audit Committee as included in the Annual Report distributed to the shareholders together with the Meeting Invitation Notice, Therefore, the Chairman asked the Meeting to consider the matter for approval.

There was no other shareholder's inquiry. Thus, the Chairman asked the Meeting to consider and resolve the matter.

The Meeting considered the matter and casted 313,541,834 affirmative votes representing 100%, and 0 negative vote representing 0%, and abstained to vote for 0 vote representing 0%<sup>3</sup>, and

**RESOLVED** THAT the Balance Sheets and Profit and Loss Account of the Year 2006 be approved

**4. To Consider Allocation of Profits and Reserve Fund**

The Chairman stated to the Meeting that the Meeting of the Board of Directors No.1/2550 had resolved to approve the Allocation of Profits and Reserve Fund as follows:

(Unit : Thousand Baht)

Dividends for year 2006	263,499
Reserve for Investment Expansion	46,147
General Reserve	46,147
Retained Earnings Carried Forward to 2007	576,246

Additionally, due to the fact that there was the interim dividend payment at the rate of 0.20 Baht per share, the dividend this time was proposed to be declared at the rate of 0.42 Baht per share and to be paid in favour of the shareholders whose names appeared in the share register as at 12.00 hrs. on 2 May 2007, and the dividend would be paid on 18 May 2007.

There was no other shareholder's inquiry. Thus, the Chairman asked the Meeting to consider the matter and pass the resolution.

The Meeting considered the matter and casted 313,541,834 affirmative votes representing 100%, and 0 negative vote representing 0%, and abstained to vote for 0 vote representing 0%, and

**RESOLVED** TO approve the allocation of the profits and reserve funds plan as proposed.

**5. To Consider and to approve the Decrease of the Registered Capital provided that the Dividend Payment be partially paid in Ordinary Share**

The Chairman asked the Managing Director to report to the Meeting.

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<sup>3</sup> Remark: As there was the additional shareholders attended the Meeting as the Meeting had commenced to consider for voting the

The Managing Director explained to the Meeting in brief that the Board of Directors' Meeting No.1/2550 resolved to propose the Shareholders' Meeting to consider declaring dividend to be partially paid in ordinary share. According to the law, there must be the decrease of registered capital by canceling the shares not yet issued prior to the increase of registered capital in order to support the issuance of stock dividend. Accordingly, the Board of Directors' Meeting No.1/2550 resolved to decrease the Company's registered capital by canceling the shares not yet issued in the amount of 1,630 Baht from the existing registered capital of 425,000,000 Baht (four hundred twenty five million baht only) to be 424,998,370 Baht (four hundred twenty four million nine hundred ninety eight thousand three hundred and seventy baht only). Therefore, the Managing Director asked the Meeting to consider approving this matter.

There was no other shareholder's inquiry. Thus, the Chairman informed the Meeting that in accordance with the Public Company Act and the Company's Articles of Association, such resolution requires the affirmative votes from the shareholders of not less than  $\frac{3}{4}$  of all shareholders who attend the Meeting and being entitled to cast the vote.

The Meeting considered the matter and casted 313,541,834 affirmative votes representing 100%, and 0 negative vote representing 0%, and abstained to vote for 0 vote representing 0%, and

**RESOLVED** TO approve the decrease of registered capital from 425,000,000 Baht (four hundred twenty five million baht only) to 424,998,370 Baht (four hundred twenty four million nine hundred ninety eight thousand three hundred and seventy baht only) as proposed.

**6. To Consider the Amendment to Memorandum of Association Article 4 to be in line with the Decrease of Capital with the Condition that the Partial Dividend will be paid by Stock Dividend**

The Chairman asked the Managing Director to report to the Meeting.

The Managing Director explained to the Meeting that, due to the fact that the Board of Directors' Meeting No.1/2550 has approved to amend Article 4 of the Company's Memorandum of Association to be in line with the Decrease of Capital, as follows:-

"Article 4.	Registered Capital	424,998,370 Baht  (four hundred twenty four million nine hundred ninety eight thousand three hundred seventy baht only);
	Divided into	424,998,370 shares (four hundred twenty four million nine hundred ninety eight thousand three hundred seventy shares);
	Par value consisted of	1 Baht (one baht);
	Ordinary Shares	424,998,370 shares (four hundred twenty four million nine hundred ninety eight thousand three hundred seventy shares);
	Preferred Shares	- shares ( - )"

There was no other shareholder's inquiry. Thus, the Chairman informed the Meeting that in accordance with the Public Company Act and the Company's Articles of Association, such resolution requires the affirmative votes from the shareholders of not less than  $\frac{3}{4}$  of all shareholders who attend the Meeting and being entitled to cast the vote.

The Meeting considered the matter and casted 313,541,834 affirmative votes representing 100%, and 0 negative vote representing 0%, and abstained to vote for 0 vote representing 0%, and<sup>4</sup>

**RESOLVED** TO amend the Article 4 of the Company's Memorandum of Association, Article 4 regarding the Increase of Company's Capital to be as follows:-

"Article 4.	Registered Capital	424,998,370 Baht (four hundred twenty four million nine hundred ninety eight thousand three hundred seventy baht only);
	Divided into	424,998,370 shares (four hundred twenty four million nine hundred ninety eight thousand three hundred seventy shares);
	Par value consisted of	1 Baht (one baht);
	Ordinary Shares	424,998,370 shares (four hundred twenty four million nine hundred ninety eight thousand three hundred seventy shares);
	Preferred Shares	- shares ( - )"

**7. To Consider approving the Increase of the Registered Capital with the Condition that the Partial Dividend will be paid by Stock Dividend**

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

The Managing Director explained to the Meeting in brief that the Board of Directors' Meeting No.1/2550 resolved to increase the Company's registered capital from 424,998,370 Baht (four hundred twenty four million nine hundred ninety eight thousand three hundred and seventy baht only) to be 509,998,044 Baht ( five hundred nine million nine hundred ninety eight thousand and forty four baht only) by issuing 84,999,674 ordinary shares ( eighty four million nine hundred ninety nine thousand six hundred and seventy four shares), at the par value of 1 Baht per share amounting to a capital increase of 84,999,674 baht (eighty four million nine hundred ninety nine thousand six hundred and seventy four baht), to support the payment of dividend shares. Therefore, the Managing Director asked the Meeting to consider for approval on this matter.

There was no other shareholder's inquiry, thus, the Chairman informed the Meeting that in accordance with the Public Company Act and the Company's Articles of Association, such resolution requires the affirmative votes from the shareholders of not less than  $\frac{3}{4}$  of all shareholders who attended the Meeting and being entitled to cast the vote.

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<sup>4</sup> **Remark:** As there was the additional shareholders attended the Meeting as the Meeting had commenced to consider for voting the

The Meeting considered the matter and casted 313,546,834 affirmative votes representing 100%, and 0 negative vote representing 0%, and abstained to vote for 0 vote representing 0%, and

**RESOLVED** TO approve the increase of the Company's registered capital from 424,998,370 Baht (four hundred twenty four million nine hundred ninety eight thousand three hundred and seventy baht only) to be 509,998,044 Baht (five hundred nine million nine hundred ninety eight thousand and forty four baht only) by issuing 84,999,674 ordinary shares (eighty four million nine hundred ninety nine thousand six hundred and seventy four shares), at the par value of 1 Baht per share, amounting to the capital increase of 84,999,674 Baht (eighty four million nine hundred ninety nine thousand six hundred and seventy four baht), to support the partial dividend payment by the stock dividend as proposed.

8. To Consider the Amendment to Memorandum of Association Article 4 to be in line with the Increase of Capital provided that the Dividend Payment be partially made in Ordinary Share

The Chairman asked the Managing Director to report to the Meeting.

The Managing Director explained to the Meeting that, due to the fact that the Board of Directors' Meeting No.1/2550 has approved to amend the Article 4. of the Company's Memorandum of Association to be in line with the Increase of Capital, as follows:

"Article 4	Registered Capital	509,998,044 Baht (five hundred nine million nine hundred ninety eight thousand and forty four baht only);
	Divided into	509,998,044 Baht (five hundred nine million nine hundred ninety eight thousand and forty four shares);
	Par Value consisted of	1 Baht (one Baht);
	Ordinary Shares	509,998,044 shares (five hundred nine million nine hundred ninety eight thousand and forty four shares);
	Preferred Shares	- shares ( - )"

There was no other shareholder's inquiry. Thus, the Chairman informed the Meeting that in accordance with the Public Company Act and the Company's Articles of Association, such resolution requires the affirmative votes from the shareholders of not less than  $\frac{3}{4}$  of all shareholders who attend the Meeting and being entitled to cast the vote.

The Meeting considered the matter and casted 313,554,144 affirmative votes representing 100%, and 0 negative vote representing 0%, and abstained to vote for 0 vote representing 0%, and<sup>5</sup>

**RESOLVED** TO approve to amend the Article 4. of the Company's Memorandum of Association regarding the Capital as proposed, to be as follows:

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<sup>5</sup> Remark: As there was the additional shareholders attended the Meeting as the Meeting had commenced to consider for voting the



“Article 4	Registered Capital	509,998,044 Baht (five hundred nine million nine hundred ninety eight thousand and forty four baht only);
	Divided into	509,998,044 Baht (five hundred nine million nine hundred ninety eight thousand and forty four shares);
	Par Value consisted of	1 Baht (one Baht);
	Ordinary Shares	509,998,044 shares (five hundred nine million nine hundred ninety eight thousand and forty four shares);
	Preferred Shares	- shares ( - )”

**9. To consider Declaring Cash Dividend and Stock Dividend**

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

Managing Director explained to the Meeting that the Company’s Board of Directors’ Meeting No.1/2550 approved to pay the dividend from the performance of the Company in the second half of 2006 at the rate 0.42 baht per share amounting to the total dividend of 178.5 Million Baht and proposed to make the payment of dividend in cash and stock dividend as follows:

1. To pay dividend by cash in the amount of 93.5 Million Baht at the rate of 0.22 Baht per share;
2. To pay dividend by stock dividend in the amount of 84,999,674 shares (at the par value of 1 Baht) to the Company’s shareholders at the ratio of 5 existing shares per 1 stock dividend totaling 84,999,674 Baht, such dividend payment would be made at the rate of 0.20 Baht per share. In case where any shareholder has a fraction of less than 5 shares, the dividend must be paid by cash in place of the stock dividend for such amount of shares at the rate of 0.20 Baht per share.

The Board of Directors of the Company resolved to close the registration for share transfer at 12.00 hrs. of 2 May 2007 according to the procedure and practice of the Stock Exchange of Thailand and the Thailand Securities Depository Co., Ltd. The dividend shall be paid on 18 May 2007.

Mr. Manus Leeviraphan replied to the inquiry of Mr. Somkiat Saleepattana that the rate of cash dividend and stock dividend was the rate before the withholding tax which the Company must deduct at the rate of 10% of both cash and stock dividends and the tax would be withheld from the cash dividend.

There was no other shareholder’s inquiry. Thus, the Chairman asked the Meeting to consider and pass the resolution.

The Meeting considered the matter and casted 313,554,144 affirmative votes representing 100%, and 0 negative vote representing 0%, and abstained to vote for 0 vote representing 0%, and

**RESOLVED** TO approve to declare the dividend in cash and stock dividend as proposed.

**10. To Appoint New Directors to Replace the Directors Who Are Retired by Rotation**

The Chairman asked the Managing Director to report to the Meeting.

The Managing Director informed the Meeting that in pursuant to the Public Company Act and Article 14 of the Company’s Articles of Association, at every annual general meeting, one third of the directors will have to be retired by

rotation and the directors who have been in the office the longest will be retired. The retiring directors are eligible to be re-elected. At this Meeting, 5 directors who will be retired by rotation are as follows:

1. Mr.Srisook Chandrangsu Independent Director
2. Mr.Asada Harinsut Director
3. Mr. Danai Nanasombat Director
4. Mr.Vinai Chamlongrasdr Director
5. Mr.Visut Montrivat Independent Director

Mr. Srisook Chandrangsu resigned from the Company's director on 9 January 2007 due to his personal reason while the Nominating Committee was in the process of director selection, the purpose being that the Nominating Committee would not nominate him to be re-elected as a director. In this regard, the Company had already registered the director change within 14 days as required by law. Further, the name list of nominated person to be directors was duly proposed to the Board of Directors' Meeting No.1/2550 on 22 February 2007 which was near the date of Shareholders' Annual General Meeting of the year 2007. Accordingly, the Board of Directors proposed the Shareholders' Meeting to appoint such directors whose office is vacated simultaneously with the election of directors in place of the retired directors by rotation according to the agenda of this Meeting.

The Board of Directors' Meeting No.1/2550 resolved to approve and to propose the Meeting to consider electing the directors in place of the directors who retired by rotation which was approved by the Nominating Committee as follows:

1. Mr. Palakorn Suwanrath to be Independent Director
2. Mr. Thepparit Vesurai to be Director
3. Mr. Danai Nanasombat re-elected to be Director
4. Mr. Vinai Chamlongrasdr re-elected to be Director
5. Mr. Visut Montrivat re-elected to be Independent Director

The detail of each Director's profile appeared in the supplementary documents for the Meeting which was already sent to the shareholders. In this connection, Mr. Vinai Chamlongrasdr's spouse holding 350,000 shares and was deemed to be the stakeholder in this agenda had earlier notified her intention to abstain to vote for Mr. Vinai Chamlongrasdr to be re-elected as a director.

In addition, the Board of Directors agreed to inform the shareholders to acknowledge the criteria for nominating a person to be elected as the Company's directors which was approved by the Board of Directors' Meeting in accordance with the details as appeared in the supplementary document of the Meeting (Document No.4) which was already sent to the shareholders.

There was no other shareholder's inquiry. Thus, the Chairman asked the Meeting to consider and pass the resolution.

The Meeting considered the matter and casted the votes as follows:

1. Mr. Palakorn Suwanrath to be Independent Director with 313,554,144 affirmative votes representing 100%, and 0 negative vote representing 0%, and 0 vote in abstain representing 0%;

2. Mr. Thepparit Vesurai to be Director with 313,554,144 affirmative votes representing 100%, and 0 negative vote representing 0%, and 0 vote in abstain representing 0%;

3. Mr. Danai Nanasombat re-elected to be Director with 313,554,144 affirmative votes representing 100%, and 0 negative vote representing 0%, and 0 vote in abstain representing 0%;

4. Mr. Vinai Chamlongrasdr re-elected to be Director with 313,554,144 affirmative votes representing 100%, and 0 negative vote representing 0%, and 0 vote in abstain representing 0%;

5. Mr. Visut Montrivat re-elected to be Independent Director with 313,554,144 affirmative votes representing 100%, and 0 negative vote representing 0%, and 0 vote in abstain representing 0%;

**RESOLVED** TO approve to appoint the following persons as the Company's directors as proposed:

1. Mr. Palakorn Suwanrath to be Independent Director
2. Mr. Thepparit Vesurai to be Director
3. Mr. Danai Nanasombat to be Director
4. Mr. Vinai Chamlongrasdr to be Director
5. Mr. Visut Montrivat to be Independent Director

**11. To Consider and to Approve the Condition of Signing of the Directors authorized to sign to Bind the Company**

The Chairman explained to the Meeting that the Board of Directors' Meeting No.1/2550 resolved to propose the Shareholders' Meeting to change the signing condition of the directors authorized to sign to bind the Company for the sake of convenience in the Company's present business operation as follows:

Existing Condition: Two directors (not being independent director) jointly sign together with the Company's seal affixed where such two directors shall not be the directors in the same group;

New Condition: Two directors (not being independent director) jointly sign together with the Company's seal affixed.

There was no other shareholder's inquiry. Thus, the Chairman asked the Meeting to consider and pass the resolution.

The Meeting considered the matter and casted 313,554,144 affirmative votes representing 100%, and 0 negative vote representing 0%, and abstained to vote for 0 vote representing 0%, and

**RESOLVED** TO approve to change the condition on signing of the directors authorized to sign to bind the Company as follows:

"Air Chief Marshal Narongsak Sangapong, Mr. Kobchai Srivilas, Flight Lieutenant Pisal Chayakul, Mr. Vinai Chamlongrasdr, Mr. Nattachak Pattamasingh Na Ayutthaya, Mr. Bancha Patanaporn, Mr. Danai Nanasombat, Mr. Navee Lertpanichkul, Mr. Thepparit Vesurai, M.R. Supadis Diskul, any two of the above ten directors jointly sign together with Company's seal affixed."

12. **To Consider and to approve the Amendment to Article 3 of the Memorandum of Association, regarding the Company's Objective**

The Chairman asked the Managing Director to report to the Meeting.

The Managing Director explained to the Meeting that the Board of Directors' Meeting No.1/2550 has approved to propose the Shareholders' General Meeting to amend Article 3 of the Company's Memorandum of Association regarding the additional 3 objectives of the Company's business operation in order that the Company would be able to operate other businesses for the benefit the Company, which would increase the Company's income, as follows:-

"13) To operate the business of contracting, employing in respect of management and operation of the affiliated company or other business in relation to or in connection with the business under the Company's objectives, Clause 1) and Clause 2) in all manners and categories;

14) To operate the business of bidding to be the contractor in a hire of work, purchase, sale of goods in accordance with the Company's objectives together with person, group of persons, juristic person, government agencies and state agencies both within and outside of the country;

15) To operate the business as a manager and to be trustee, to collect the benefit and manage property for other persons"

There was no other shareholder's inquiry. Thus, the Chairman informed the Meeting that in accordance with the Public Company Act and the Company's Articles of Association, such resolution requires the affirmative votes from the shareholders of not less than  $\frac{3}{4}$  of all shareholders who attend the Meeting and being entitled to cast the vote.

The Meeting considered the matter and casted 313,554,144 affirmative votes representing 100%, and 0 negative vote representing 0%, and abstained to vote for 0 vote representing 0%, and

**RESOLVED** TO approve to amend Article 3 of the Company's Memorandum of Association regarding the Company's Objectives as proposed.

13. **To Consider Appointing Auditor and Fixing the Remuneration**

The Chairman asked the Chairman of the Audit Committee to explain the matter.

Mr. Manas Leeviraphan, the Chairman of the Audit Committee reported to the Meeting in brief that the Audit Committee had considered the performance of the Auditor together with the Management. If the evaluation was satisfactory, the existing auditor would be permitted to make a proposal. If the remuneration increased over 25%, the Company would open for other auditors to make a proposal. It was found that the existing auditor's performance was satisfactory and the auditor proposed the existing rate of remuneration for service. As a result, there was the opinion to appoint Mrs. Kesaree Narongdej, auditor license No. 76 or Mrs.Natsarak Sarojnanjeen, auditor license No. 4563 of A.M.T. Associate to be the Company's auditors for the year 2007, with the opinion as follows:

1. For the past accounting period, the auditor had performed her duty with knowledge, professional competency, satisfactory quality of work and independency;

2. The proposed remuneration (excluding out of pocket expenses) was at the same rate as those of the year 2006, with only increase in traveling expenses, from 200 Baht per day/person, to be 500 Baht per day/person due to the relocation of workplace from Donmuang Airport to Suvarnabhumi Airport;

The above-mentioned auditor would audit, review and give opinion on the Company and affiliated company's financial statements as from the accounting period of the year 2006. Therefore, the Meeting was asked to consider on this matter;

There was no other shareholder's inquiry. Thus, the Chairman asked the Meeting to consider and issued the resolution.

The Meeting considered the matter and casted 313,554,144 affirmative votes representing 100%, and 0 negative vote representing 0%, and abstained to vote for 0 vote representing 0%, and

**RESOLVED** TO appoint Mrs. Kesaree Narongdej, auditor license No. 76 or Mrs. Natsarak Sarojnanjeen, auditor license No. 4563 of A.M.T. Associate to be the Company's auditors for the year 2007, either of whom may audit and give any opinion on the Company's financial statements. In the event that the aforesaid auditors are unable to perform, A.M.T. Associate may arrange its other auditors approved by the Office of the SEC to be the substitutions. The remuneration (excluding out of pocket expenses, such as traveling, facsimile and photocopy) was as follows:

Fee for review of First Quarter Financial Statement ending 31 March 2007	Bht 90,000
Fee for review of Second Quarter Financial Statement ending 30 June 2007	Bht 90,000
Fee for review of Third Quarter Financial Statement ending 30 September 2007	Bht 90,000
Audit Fee for the year-ended Financial Statements as of 31 December 2007	<u>Bht406,000</u>
Total	<u>Bht676,000</u>

**14. To Consider the Directors' Remuneration for the Year 2006 and Meeting Allowance**

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

The Managing Director explained to the Meeting in brief that the Board of Directors Meeting No.1/2550 agreed with the proposal of the Remuneration Committee which proposed to pay the annual remuneration of 2006 to the Board of Directors in the total amount of 7,894,000 Baht according to the criteria for consideration based upon the Board of Directors performance (Performance Base) in respect of both the Company's annual net profit and declaration of dividend. For the monthly remuneration and the meeting fee must be at the same rate.

The Chairman informed the Meeting that in accordance with the Public Company Act and the Company's Articles of Association, such resolution requires the affirmative votes from the shareholders of not less than 2/3 of all shareholders who attend the Meeting and being entitled to cast the vote.

The Managing Director replied the inquiry of Mrs.Kularb Trikiikul that the amount of 7,894,000 Baht being the bonus of the Board of Directors was considered based on not only net profit but the overall performance. Mr. Chatthaya Bandhaya, Finance and Accounting Manager, replied to the inquiry on bonus that the aforementioned amount compared with the net profit was equivalent to 1.7% of the Company's net profit.

There was no other shareholder's inquiry. Thus, the Chairman asked the Meeting to consider and issued the resolution.

The Meeting considered the matter and casted 313,554,144 affirmative votes representing 100%, and 0 negative vote representing 0%, and abstained to vote for 0 vote representing 0%, and

**RESOLVED** TO approve the payment of annual remuneration for year 2006 to the Board of Directors in the total amount of 7,894,000 Baht and the monthly remuneration and the meeting allowance at the same rate.

#### 15. Other Businesses

The Chairman asked whether the Meeting had any inquiries or suggestion on any other matters.

Lt.Col. Pichet Chuwasawat inquired about Forward transaction under Note to the Financial Statements, item 13, the Manager of Finance and Accounting Department explained that the Note, item 13, was the SWAP of interest rate applicable to borrowing from Kasikorn Bank PCL being the floating interest rate i.e. THB FIX 3 M+0.9%, and during the term of the loan, the interest rate was increasing, thus the Company considered that there was the risk. Therefore, the Company entered into SWAP transaction to change the interest rate from Floating Interest Rate to be Fixed Interest Rate at 4.65%. However, after calculation throughout the loan term, the Company still gained the advantage. With regard to the borrowed money in the USD currency, the interest rate was at LIBOR+1.75%. Consequently, the amount of repayment would vary in accordance with the exchange rate. In this connection, as the loan was made by the affiliated company i.e. Thai Aviation Refueling Co., Ltd. (TARCO) whose revenue was in USD. which structure was able to avoid the risk on exchange rate.

The Managing Director explained on Lt.Col. Pichet Chuwasawat's inquiry that JP-One Asset Co., Ltd. started to transport fuel from Makkasan to Suvarnabhumi Airport as from 1 October 2006. From the feasibility study, it was expected that the market share would be approximately 30% but after the opening of Suvarnabhumi Airport, JP-One Asset Co., Ltd. has fixed its service charge by taking the new investment into consideration while Thappline Co., Ltd. still used its existing rate of the service charge without regard to its new investment causing substantial advantage and disadvantage regarding the pricing. Subsequently, JP-One Assets Co., Ltd. took legal proceeding and there was three-parties negotiation amongst PTT PCL., Thappline Co., Ltd. and the Company whereby PTT PCL agreed to use the service of JP-One Assets Co.,Ltd. in transporting the fuel for 2 years and as a result, JP-One Asset Co., Ltd. would gain the profit before interest in the amount of 960,000 Baht and after interest, the loss would be 690,000 Baht and the market share would be 13%. In the future, it was expected that it would be able to generate the profit when comparing with Thappline Co., Ltd. which incurred a lot of loss.

Dr. Sunis Julkarat gave an opinion that in accordance with the international standard there should be the maximum amount of directors' remuneration and if in any year, there was a loss, there would be no payment of directors remuneration. The Manager of Finance and Accounting Department replied to Dr.Sunis Julkarat's inquiry on the increased amount of Company's capital that it was the proposed amount necessary for and in proportion to support the payment of stock dividend to the shareholders only.

Mr. Supoj Euachailertkul proposed that the Company's annual report should be made in CD Rom. The Managing Director explained that formerly the Company used to distribute the annual report in form of CD Rom to shareholders. However, certain shareholders asked the Company to prepare the annual report in hard copy instead. Nonetheless, the Company would consider on this matter. With regard to the revenue from the service charge of the Company in USD, as the business of aviation fuel trading is mostly done in USD all over the world. Thus, the Company had already entered into Hedging for the risk at the rate of 50% for 3 months and the Company was about to propose the Risk Management Committee to enter into further Hedging. Regarding, the incident at Virginia Tech's event, it was not likely to give any effect to the Company's operational performance. From the past incidents, the crisis mostly affecting the tourism industry and Company's operational performance, was SARS epidemic only.

Mr. Manas Leeviraphan replied to Mr.Supoj Euachailertkul's inquiry in regard to the Company's service charge that the Company had some of the expenses in USD. Therefore, the Company did not have major impact from the appreciation of Baht currency. However, the Company had its risk management measure, for instance, Hedging, and there was the Risk Management Committee taking care of the Company's risks and the charging of service fee according to its volume instead of its price was in line with its business practice and international standard of airports globally.

The Managing Director replied to Mr. Somkiat Warin's inquiry that the re-opening of Don Mueang Airport gave more positive result to the Company because the Company gained more revenue due to the fact that its equipment at Don Mueang Airport had already been fully depreciated. Moreover, Don Mueang Airport had very high potential, thus, if its scope for supporting the flights in region can be expanded, it would be more beneficial to the Company.

Mr. Manas Leeviraphan stated that the depreciation would affect the Company's operational performance but the Company had conducted feasibility study in regard to its investment in each project and the return on investment of each year throughout the project term. In this regard, the service charge must not be so high that would deprive its competitiveness and at the same time, must be high enough to enable the Company to gain adequate profit to be paid the dividend.

Dr. Sunit Juengkarat gave the comment in regard to the preparation of Company's annual report that the listed companies should discuss with Stock Exchange of Thailand to produce such report in form of CD Rom in order not to waste the natural resource.

There was no other business for the Meeting to consider or acknowledge. The Chairman therefore declared the Meeting adjourned at approximately 11:50 hrs.

(Signed) *Air Chief Marshal Narongsak Sangapong*

(Air Chief Marshal Narongsak Sangapong)

Chairman of the Meeting

(Signed) *Mr. Hatasakdi Na Pombejra*

(Mr. Hatasakdi Na Pombejra)

Secretary to the Board of Directors

Minutes Keeper