

(Translation)

**Minutes of the Annual General Meeting of year 2010
of
Bangkok Aviation Fuel Services Public Company Limited**

Time and Place

Held on 19 April 2010 at Meeting Rooms 1 and 2, Queen Sirikit National Convention Center, No. 60, New Rachadapisek Road, Klongtoey, Bangkok Metropolis.

List of Directors in attendant

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| 1. Mr. Palakorn Suwanrath | Chairman and Independent Director |
| 2. Mr. Serirat Prasutanond | Director |
| 3. Mr. Vinai Chamlongrasdr | Director |
| 4. Mr. Ath Hemvijitraphan | Director |
| 5. Mr. Tanachai Vienravee | Director |
| 6. Mr. Pachara Yutidhammadamrong | Independent Director and Chairman of Audit Committee |
| 7. Mr. Aswin Kongsiri | Independent Director, Chairman of Nominating Committee, and Chairman of Risk Management Committee |
| 8. Mr. Visut Montriwat | Independent Director and Chairman of Remuneration Committee |
| 9. Mr. Sumon Surathin | Independent Director |
| 10. M.R. Supadis Diskul | Managing Director |

List of Directors who were absent

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| 1. Flying Officer Norahuch Ployyai | Director |
| 2. Flight Lieutenant Montree Jumrieng | Director |
| 3. Mr. Chokchai Panyayong | Director |
| 4. Mr. Navee Lertphanichkul | Director |

Preliminaries at approximately 14.00 hrs.

Mr. Palakorn Suwanrath, Chairman, presided over the Meeting. The Chairman informed the Meeting that 305 shareholders were present, of which 181 shareholders attended the Meeting in person and 124 shareholders attended the Meeting by proxy, holding altogether 366,420,195 shares, representing 71.85% of the Company's total outstanding 509,997,325 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 of the Company to the Meeting and then made a statement to the Meeting regarding the opportunity provided for the shareholders to propose the agenda and to nominate the directors *via* website. Upon the fixed period of time, there was no shareholder proposing the agenda or nominating the directors. Afterwards, the Chairman made a statement in respect of the procedures for casting votes that one share had one vote at every item of agenda; 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 no one identified himself/herself to vote in objection or to abstain to vote, it would be deemed that the Meeting concurred

to the proposal in each respective agenda unless the shareholder who votes in objection to such proposal or abstain to vote in the proxy. With regard to the appointment of proxy, every shareholder was unable to split his/her vote in respective agenda unless the foreign shareholder appointing custodian in Thailand to be his/her securities custodian was able to split his/her vote for respective agenda. In case where the shareholder authorized his proxy in writing to attend the meeting and such proxy voted according to the shareholder's intention in advance, in such case, the Company would record and add such vote (whether affirmative, negative vote or abstaining to vote) with the vote result of respective agenda to be in accordance with the good shareholder meeting guidelines. For the 5th Agenda: To Consider the Appointment of Directors to Replace the Directors Who Are Retired by Rotation. The Company will collect the ballots for the vote in objection or abstain then will collect all ballots for the vote in favor at the end of such Agenda. Additionally, the Company would like to collect ballot of every shareholder when the Meeting was adjourned. Every shareholder was requested to insert the ballot into the box at the Meeting room's exit door.

In addition, for the sake of transparency of vote counting, the Company invited Miss Supatra Subpai, Legal Advisor of HNP Counsellors Limited, and also invited another shareholder to be the witness of vote counting.

Mr. Chavin Unphat, a shareholder's proxy, volunteered to be the witness for vote counting, thus, he was invited to the vote at counting desk.

Mr. Thammanoon Julmaneechoke proposed that there should be at least 3 witnesses for vote counting and that agenda of notifying the Meeting for acknowledgement and agenda of follow-up of the previous meeting should be added. In addition, he had opinion that the Company had attached Single Proxy (Type B) with the Meeting Invitation Notice may restrict the rights of shareholders; therefore, he proposed the Meeting to also attach Proxy Type A and Proxy Type C therewith. For answering the enquiries in the Meeting, he was of opinion that the Chairman may answer the enquiries or assign an executive to answer the enquiries, provided however that, the executive was able to answer the enquires only when he/she was assigned by the Chairman to take such action, and the minutes should be clearly recorded.

The Chairman thanked for the suggestions and would adopt them for consideration to further upgrade the good corporate governance. For today, he had no matter notifying for acknowledgement but if any shareholder had any enquiry, he was pleased to answer every enquiry.

No shareholder made enquires nor express his/her opinion, the Chairman then conducted the Meeting in accordance with the following agendas.

1. To Approve the Minutes of Annual General Meeting of Year 2009

The Chairman asked the Meeting to consider, page by page, the Minutes of the Annual General Meeting of year 2009 which had been sent to the shareholders together with the Meeting Invitation Notice and informed the Meeting about the method of vote casting in this agenda.

The Chairman asked the Meeting whether there was any shareholder requesting for any amendment. Then, as there was no any shareholder proposing the amendment, the Chairman asked the Meeting to resolve such matter.

The Meeting considered the matter and casted 366,444,106 affirmative votes representing 100%, and 0 negative vote representing 0.00%, and abstained to vote for 0 vote representing 0.00%, and

RESOLVED THAT the minutes of the Annual General Meeting of year 2009 be approved.

2. To Acknowledge the Report of the Board of Directors regarding the Performance of the Company in the Year 2009 and Future Operation

The Chairman reported the details of Report of the Board of Directors regarding the Performance of the Company in the year 2009 and Future Operation as appeared in the Annual Report of the year 2009 and asked the Managing Director to report it to the Meeting.

The Managing Director reported to the Meeting the performance of the Company in brief that the statistics of the passengers using the services at Suvarnabhumi Airport and Don Mueang Airport in the year 2009 decreased by 1.6% compared with those of the year 2008 (in the number of 43.6 millions passengers of the year 2008 to be 43.0 millions passengers of the year 2009), or approximately 70% of the international passengers.

According to the 3 years' retrospective statistics of the number of flights at Suvarnabhumi Airport and Don Mueang Airport, there were 154,719 flights in the year 2007 and there were 146,047 flights, decreased by approximately 6%, due to the political unrest and closure of Suvarnabhumi Airport and Don Mueang Airport for a period of 10 days during the end of the year. Moreover, there were 141,336 flights in the year 2009, with the growth rate decreased by 3.2% from the previous year 2008. However, according to the number of the flights in the last quarter of the year 2009, the growth rate increased up to 17.1% compared with the 4th quarter of the year 2008, in this regard, approximately 65% of which were international flights.

The volume of aviation fuel serviced by the Company at both Suvarnabhumi Airport and Don Mueang Airport in 3 retrospective years was as the same direction as the number of flights. In the year 2007, total volume of aviation fuel was 4,588 million litres. In the year 2008, total volume of aviation fuel was 4,313 million litres, and in the year 2009, total volume of aviation fuel was 4,117 million litres, whose growth rate was 16.0% compared with that in the 4th quarter in the year 2008, approximately 90% of which was the volume of aviation fuel for international travel.

With regard to Company's market share of aviation refueling service, compared with that of ASIG (Thailand) Co., Ltd. (ASIG) (only 2 service providers) at Suvarnabhumi Airport in the year 2009, upon consideration of the market share in respect of the number of flights, the market share ratio was 94.9%:5.1%, and upon the market share in respect of the volume of aviation refueling service, the market share ratio was 89.8%:10.2%, respectively.

The highlight items in the statements of income compared with those in the previous year could be summarized as follows: The Company's total revenue in the year 2009 was 2,034.9 Million Baht, decreased by 4.3%; whereby the revenue from services was 1,996.8 Million Baht, decreased by 3.0%, because the volume of the aviation fuel service decreased by 4.6%; rental revenue was 16.7 Million Baht, decreased by 13.4%, because of decrease in pipeline rental at Don Mueang Airport in favor of Thai Petroleum Pipeline Co., Ltd. (Thappline); and other revenues were 21.4 Million Baht, decreased by approximately 56.2%, because in the year 2008, the

Company had a profit from extraordinary item, namely, gain on sale of assets, representing 90% of other revenues. The cost of services of the Company in the year 2009 was 895.5 Million Baht, decreased by 2.9% from the year 2008. The administrative expense was 322.4 Million Baht, decreased by 6.7%, because the Company had a strict expense controlling measure. The Company had the financial expense in the amount of 107.0 Million Baht, decreased by 34.6%, resulting from decrease in the interest rates in the market and decrease in the principals in the part of long-term loan. The net profit in the year 2009 was 463.00 Million Baht, increased by 5.8%, whereby the net profit margin ratio was 22.8%, increased by 20.6 in the year 2008.

The highlight items in the balance sheet compared with those in the previous year could be summarized as follows: The Company's total asset was 6,843.6 Million Baht, decreased by 3.1% due to decrease in total liabilities even if the Company's shareholders' equity increased. Current liabilities were 858.0 Million Baht, increased by 22.8% due to the increase in long-term loans from banks due within 1 year in the amount of approximately 135 Million Baht or 26.0%. Long-term loans were in the amount of 2,447.5 Million Baht, decreased by 21.1%. Total liability was 3,570.9 Million Baht, decreased by 498.8 Million Baht or 12.3%. The shareholders' equity was 3,272.6 Million Baht, increased by 9.4%, resulting in increase in Debt to Equity Ratio (D/E Ratio) improved to be 1.09:1 decreased from 1.36:1 in the year 2008. The Company was confident that such ratio would be lower than 1 time in the year 2009. The book value per share at the end of the year 2009 was equal to 6.42 Baht, increased by 9.4%. For dividends of the year 2009, the Company make the payment at the rate of 0.43 Baht per share increased from the year 2008 when it was paid at the rate of 0.40 Baht per share or increased by 7.5%.

Upon comparison of the volume of aviation fuel services on a monthly basis at Suvarnabhumi Airport with Changi Airport in Singapore and Chek Lap Kok Airport in Hong Kong, which were essential competitors of Suvarnabhumi Airport in the years 2008 and 2009, it was found that in 2008, total volume of aviation fuel service at Suvarnabhumi Airport was 4,313 Million Litres; meanwhile, total volume of aviation fuel services at Changi Airport and Chek Lap Kok Airport were 4,738 Million Litres and 6,168 Million Litres, respectively. In 2009, total volume of aviation fuel service at Suvarnabhumi Airport was 4,117 Million Litres, meanwhile, total volume of aviation fuel services at Changi Airport and Chek Lap Kok Airport were 4,494 Litres and 5,833 Million Litres, respectively. As a result of slowdown of world economy in previous year, it resulted in the decrease in total aviation fuel consumption of flying businesses, inclusive of impacts by domestic political factors. However, the growth rate of the volumes of aviation fuel service at Suvarnabhumi Airport was merely 4.6%; meanwhile, the growth rates of aviation fuel services at Changi Airport and Chek Lap Kok Airport decreased more than those of Suvarnabhumi Airport, namely, 5.4% and 5.7%, respectively.

Upon comparison of the volume of aviation fuel services on a monthly basis in the year 2010 with those in the year 2009 at Suvarnabhumi Airport, Changi Airport, and Chek Lap Kok Airport, it was found that in January and February 2010, total volume of aviation fuel service at Suvarnabhumi Airport was 744 Million Litres; meanwhile, total volume of aviation fuel services at Changi Airport and Chek Lap Kok Airport were 751 Million Litres and 933 Million Litres, respectively. It could be seen that although Thailand was for the time being encountered with the political unrest, the volume of the aviation fuel service was very similar to that of Changi Airport in Singapore.

According to the forecast of fuel volume service of the Company in the year 2010 based upon actual figures in the 1st quarter of the year 2010, inclusive of the forecast of the fuel volume affected by the volcanic eruption in Iceland and closure of territorial air spaces by several European countries, 52 flights which had been serviced by the Company during April 15-18, 2010 were cancelled, representing the fuel volume of 33 Million Litres. The Company expected that in April the growth rate would not increase at all on account of the fact that all long haul flights were nearly cancelled, causing the Company to expect that, in year 2010, the growth rate of the volume of aviation fuel will be 3.5% and the revenue would increase from that of the year 2009 at the rate of approximately 4.5%.

The Chairman notified the Meeting that this Agenda needed not to be resolved because it was reported to the shareholders for acknowledgement and enquired the Meeting whether there was any shareholder intending to make inquiries or not.

Mr. Sathaporn Phangnirand praised the net earning per share in the year 2009 so increased but noted that the increasing figure was not due to the performance of the main businesses of the Company but due to the decrease in financial expenses. Besides, he proposed the Company to make a year plan in respect of the future operating plan to see whether the revenues of the Company would increase or not and how, according to the plan implementation.

The Managing Director gave an explanation that the Company had the operating plans in the following important projects: (1) Project of High Pressure Pump Extension which spent budget in the amount of approximately 21 Million Baht to enhance more service potentiality of the Company; (2) Project of Diesel Storage and Reserve which invested at Don Mueang Airport, utilizing the remaining fuel tanks from use at Don Mueang Airport for diesel storage, which after the inquiry made to the relevant government agencies, and such government agencies confirmed that the Company could do so, provided that the investment in improvement was approximately 20 Million Baht, and this Project would generate increasing incomes at least approximately 7 Million Baht *per annum* as calculated from the volume of the fuel so stored at the rate of 80% of the tank capacity; and (3) Energy Preservation Project which was a feasibility study of Electric Hydrant Dispenser service at Suvarnabhumi Airport to be in accordance with the policy of Suvarnabhumi Airport, "Green & Clean Airport Initiative," which was study-in-progress and for the time being, there was no spending of money.

The Senior Finance and Accounting Manager made an explanation that the Company had a policy to maintain the debt-to-equity ratio not exceeding 2:1. For the time being, the loans were repaid on a progressive basis causing the loans to decrease in a swift manner. After repayment, the remaining profit would be used in investment further.

Miss Vipha Suvanich said that normally, the management had presented the budget for the future operating plans to the Board of Directors for consideration, therefore, she proposed the Company to also present the budget so approved to shareholders for acknowledgment.

The Chairman accepted the proposal of the shareholder for consideration and might have discussed with the Office of Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand to see whether such proposal could be made as proposed by the shareholder.

Mr. Nopphadol Phansamrit made inquiry about impacts of progressive debt payment upon future dividend payment and investment value of Thai Aviation Refueling Co., Ltd. (TARCO) at Suvarnabhumi Airport Phase 2.

The Managing Director gave an explanation that TARCO's investment was the investment in hydrant pipeline laid down under Suvarnabhumi Airport by obtaining concession from Airports of Thailand Public Company Limited (AOT) for a period of 30 years. For the time being, the Company is ready for investment in Midfield Concourse which had to wait AOT to ask for permission of the project from the Council of Ministers. The goal set in compliance with the project in the year 2010-2016 for TARCO was expected that investment would be in the amount of approximately 700 Million Baht which was not a lump sum payment but was gradually paid, commencing from detailed design expense in accordance with the detailed design of AOT. Subsequently, there would be investment in the part of construction which would have completed the operation before constructing the passenger building for a period of 1 year during the year 2014. TARCO could make the investment in cash without any need to use loans whatsoever. The Senior Finance and Accounting Manager would answer the first inquiry.

The Senior Finance and Accounting Manager answered the inquiry of Mr. Nopphadol Phansamrit about the dividend payment policy of the Company that the Company had the dividend payment policy not less than 50% of net profit and the Board of Directors would take into account at least 1-year financial forecast by not affecting the Cash Flow of the Company and the loan repayment would not affect the dividend payment ability in line with the dividend payment policy in the following times.

Mr. Nopphadol Phansamrit inquired that whether it was impossible that the Company would pay dividends not lower than those for the time being. The Managing Director answered that the Company was unable to confirm about the future dividend payment which related to several factors. Nonetheless, the Managing Director thanked every of both major shareholders and minor shareholders for holding the shares of the Company in a continuous manner and the Company had the high dividend payment policy which was more than 50% of net profit.

Mr. Jessada Khongthaweeert expressed his opinion about the future operating plans of the Company that the Company should consider not investing in the projects which were not worthwhile and were unnecessary. If the Company had money remaining from loan repayment, the Company should consider to pay the dividend payment to shareholders or pay them in the form of stock repurchase. Furthermore for TARCO, upon consideration of its financial statements, it could be seen that its profit margin was rather good. Therefore, investment in the project of Midfield Concourse as explained by the Managing Director, 2 options should be studied and compared, namely, use of money of TARCO or borrowing from financial institutions. The Managing Director thanked the shareholder for both two opinions and would adopt them for consideration.

Mr. Thammanoon Julamaneechote expressed his opinion about the Annual Report of the year 2009, proposing the Meeting to indicate the age of each director in the Annual Report. In addition, he noted about the number of directors as indicated on Pages 50 and 55 which was different from each other. For the Meeting of the Risk Management Committee, he proposed to indicate the details of the risked so found or reported in the Meeting to shareholders for acknowledgement and noted about the date of the financial statements as certified by the auditor upon February 18, 2010

and the date of the financial statements as reviewed by the Audit Committee upon February 12, 2010, and in accordance with the good corporate governance, the Audit Committee should prepare a report proposed to the Board of Directors for a period of 7 days in advance prior to the Meeting of the Board of Directors. Additionally, according to Page 66 of the Annual Report, the Company had a large number of retained earnings which should be spent in operating a variety of projects. Pursuant to the evaluation of performance of the Board of Directors, other than the evaluation by the Board of Directors and management, the performance should be also evaluated by shareholders, the measurement of which should be conducted by Key Performance Indicators (KPIs) to enable the performance to meet the target because the yield of the Company was at the approximate rate of 5% merely which was too low. In addition, the salary and remuneration of the directors had to be adjusted, in particular the remuneration of the Chairman.

The Chairman thanked for proposals and notified that every of the proposals would be recorded in the minutes and would adopt those beneficial to the Company, in particular in next year, there would be the agenda of previous-year meeting follow-up so as to report the same to shareholders to acknowledge that which proposals by shareholders had been observed.

The Managing Director gave an explanation about the number of directors that the Board of Directors comprised 15 directors. Nevertheless, in December 2009, there were 13 directors as listed in Page 55 of the Annual Report because certain directors had retired from offices prior to expiration of office and no new directors assuming offices

The Chairman stated that if no person expressed his/her additional opinions, the Meeting was deemed to have acknowledged the Report of the Board of Directors regarding the Performance of the Company in the Year 2009 and Future Operation.

3. To Consider Approving the Balance Sheets and Profit and Loss Account of the Year 2009

The Chairman stated to the Meeting that the Meeting of the Board of Directors No.1/2553 had resolved to approve the balance sheet including the profit and loss account for year 2009 which was audited by the auditor according to the details as included in the Annual Report distributed to the shareholders together with the Meeting Invitation Notice. Therefore, the Chairman asked the Meeting to approve the same.

Then, the Chairman asked the Meeting whether the shareholders had any inquiry or not.

Mr. Thitiphong Sophon-udomsak inquired about the director remuneration that in the last year, the Shareholder General Meeting had approved the director remuneration in the amount of 7.6 Million Baht but according to the Notes to Financial Statements on Page 86 of the Annual Report stipulated that the director remuneration was in the amount of 13.98 Million Baht and he asked about the investment in Fuel Pipeline Transportation Ltd. (FPT) and about the reasons for providing for doubtful accounts.

The Chairman asked the Senior Manager of Finance and Accounting Department to answer the inquiries.

The Senior Finance and Accounting Manager answered the inquiries of Mr. Thitiphong Sophon-udomsak that all of the director remuneration, inclusive of bonuses and meeting allowances, in the year 2009 in the amount of 13.98 Million Baht had included the director remuneration in the amount of 7.6 Million Baht and the director meeting allowances in the amount of 6 Million Baht. The provision of doubtful accounts of FPT had been made before the Company was listed in the Stock Exchange of Thailand, whereby its IPO price reflected the cost of the doubtful account so provided. After debt-restructuring, FPT could, as usual, operate the businesses and repay its debts together with interests under the Debt-Restructuring Contract which was the Upside Gain of shareholders due to the fact that all of the doubtful accounts had been provided.

Mr. Kiat Sumongkholtanakul made inquiry that according to the lawsuits which were withdrawn only for the subsidiary companies, it meant whether the Company continued to be prosecuted or not. The Managing Director explained that the aforesaid case was the case which was sued by the villagers residing around Suvarnabhumi Airport against BAFS, TARCO, AOT, and New Bangkok International Airport Co, Ltd. with regard to impacts of smell of fuel vapor. The Court ordered to take evidence out of court upon October 15, 2009 and found no fuel vapor and the Court recorded this case that there was no any smell. However, because TARCO was the fuel-transporting company via pipelines, not the fuel trader, the plaintiff has opinion that it was incorrect lawsuit and therefore withdrew the lawsuit only for TARCO. For the case status at present, the plaintiff had not yet agreed with the compromise. The Court ordered to find an expert to measure the fuel vapor smell within April; nevertheless, the plaintiff could not do so. The Court would make inquiries the witnesses of the plaintiff and the defendant further. This case might take a long time but the Company did not worried thereabout because all of the fuel transporting systems of the Company were the closed systems, taking the fuel coming from fuel transportation via pipelines and the fuel so transported was the aviation fuel with low flash point and with vapor much less than that of gasoline at the petrol station.

Mr. Kiat Sumongkholtanakul made additional inquiry why the Company had its duty to pay the audit fee for the provident fund of the Company as appearing on Page 93 of the Annual Report.

The Senior Finance and Accounting Manager gave an explanation that as a result of change of employee pension program of the Company to the provident fund, the Company had a policy to invite its employees to take part in the project whereby the Company would be responsible for this expense which was not much but the change to the provident fund would assist in reducing long-term expenses.

Mr. Jessada Khongthaweeert inquires whether total remuneration of the executives in the amount of 52.7 Million Baht included the remuneration received from being directors in subsidiary companies or not and whether this remuneration should be vested in the employees or the Company, the Senior Finance and Accounting Manager gave an explanation that the remuneration in the amount of 52.7 Million Baht had included the director remuneration in the subsidiary companies and was regarded as benefits of employees.

Mr. Jessada Khongthaweeert also expressed his remark in regard to "Two Tier Pricing" that the different service fee charged against the fuel company being the Company's shareholder and not being the Company's shareholder had not yet been disclosed in the financial statements of the related companies.

The Managing Director gave an explanation about the remuneration of the executives holding directorship offices with remuneration in the subsidiary companies that there had not yet been any clear practices to decide whether remuneration mentioned above should be the benefits of employees or the Company, even though the aforesaid executives holding directorship offices in the name of parent company but such employees would be personally responsible therefor which was a criminal case. However, if Thai Institute of Directors (IOD) or the Stock Exchange of Thailand had clear practices, the Company was pleased to comply therewith. For Two Tier Pricing, the Managing Director agreed that it should be disclosed and would consider correcting it in the following annual reports.

The Chairman informed the method of vote casting for this agenda and there was no shareholder's inquiry, therefore, the Chairman asked the Meeting to consider for resolving the matter.

The Meeting considered the matter and casted 366,568,608 affirmative votes representing 100%, and 0 negative vote representing 0.00%, and abstained to vote for 0 vote representing 0.00%, and

RESOLVED THAT the Balance Sheet and Profit and Loss Account of the Year 2009 be approved as proposed.

4. To Consider Allocation of Profits and Reserve Fund

The Chairman explained to the Meeting that the Meeting of the Board of Directors No.1/2553 had resolved to approve the allocation of profits and reserve fund as follows:

(Unit : Thousand Baht)

Dividends for year 2009	219,299
Reserve for Investment Expansion	37,346
General Reserve	37,346
Retained Earnings Carried Forward to 2010	731,991

Additionally, according to the performance in the year 2009, the Company paid dividends at the rate of 0.43 Baht per share, increased by 7.5% from that of 2008, representing 59% of net profit due to the fact that there was the interim dividend payment at the rate of 0.13 Baht per share, the dividend this time was proposed to be declared at the rate of 0.30 Baht per share, 0.02 Baht of which could be credited from tax payment at the rate of 25% and 0.28 Baht of which could be credited from tax payment at the rate of 30%. The Board of Directors resolved to fix the name list of the shareholders entitled to receive the dividends on 27 April 2010 and to collect the names list in accordance with Section 225 of Securities and Stock Exchange Act B.E.2535 by closing the share register on 28 April 2010, and the dividend would be paid on 14 May 2010.

Then, the Chairman asked the Meeting whether the shareholders had any inquiry or not.

Mr. Thammanoon Julamaneechote proposed the Company to show the figure of net profit in the Meeting Invitation Notice in this Agenda to enable shareholders to know the basis of allocation of profit and reserve fund. In this respect, he was of opinion that the fact that the Company proposed the Meeting to allocate the dividends at the rate of 0.43 Baht per share was lower than the rate of 50% of net profit and was not in line with the Company's dividend payment policy; as a result, he

proposed the Meeting to pay the dividends at the rate of 0.50 Baht per share or equivalent to approximately 54.94% by additionally paying in this time from 0.30 Baht per share to 0.37 Baht per share, or paying dividends at the rate of 0.55 Baht per share or equivalent to 60% in accordance with the Company's dividend payment policy, whereby the retained earnings remained in the amount of approximately 1,300 Million Baht. In addition, he proposed the Company to pay the dividends within a period of 10 days.

The Chairman asked the Senior Finance and Accounting Manager to give an explanation to shareholders, and then Senior Finance and Accounting Manager gave an explanation to shareholders that the Company had a policy to pay dividends to shareholders at the rate not lower than 50% of the profit after corporate income tax, legal reserve, and other reserves at the rate not less than 10%, as calculated from the net profit of the Company Only Financial Statements. However, such dividend payment rate also depended upon the Company's liquidity and work expansion plans. In the past, the Company had paid the dividends in accordance with such policy in a consecutive manner. Nonetheless, the profit in the amount of 490,355,887 Baht in the year 2008 appeared on the Consolidated Financial Statements, inclusive of the affiliated companies, but the dividend payment shall be taken into account the Company Only Financial Statements in pursuance of the Accounting Standards. If the Consolidated Financial Statements contained profit as a result of the profits of its subsidiary companies but the Company Only Financial Statements contained loss, the Company was unable to pay the dividends. Pursuant to the Company Only Financial Statements, the profit was in the amount of 373,456,427 Baht; consequently, the Company's dividend payment rate was higher than 50% of the profit and was in line with the Company's dividend payment policy. For the retained earnings, it was only the accounting figure and the Company had no any accumulated cash to that extent. Hence, the Company's dividend payment was in accordance with the dividend payment policy as notified with the Stock Exchange of Thailand and the Accounting Standards.

Mr. Thammanoon Julamaneechote stated that in the previous year, PTTAR (PTT Aromatics and Refining Public Co., Ltd.) had been encountered with loss. It had been used the profits of the subsidiary companies to be included in its profit; in consequence, it could pay dividends at the rate of 50 Satang (0.50 Baht). The dividend payment had to take into consideration the Consolidated Financial Statements; or else, there would be transfer of the profits of the parent company to subsidiary companies, whereby the parent company had no any profit while the subsidiary companies had a large number of profits. Finally, shareholders in the parent company would not receive any return on investment; thus, the dividend payment would take into account the Consolidated Financial Statements because it was the investment of the parent company. Moreover, he further stated that increase in dividend payment would also add value to the shares of the Company.

Mr. Phichai Datchanaphirom, the Auditor, stated that the dividends paid from the Consolidated Financial Statements might have certain restrictions and the Company might take into consideration the sufficiency of the profit of the Company Only Financial Statements and had to take into consideration the provisions of laws which permitted the dividends paid from the retained earnings of the Company Only Financial Statements.

The Chairman answered the inquiry of Mr. Sathaporn Phangniran that the Board of Directors only considered, expressed, and proposed the opinions to shareholders for consideration. If shareholders disagreed with the opinions as

proposed by the Board of Directors, the shareholders might, by majority of votes, resolve disapproval.

Mr. Thammanoon Julamaneechote stated that while the Board of Directors proposed the opinions to shareholders for consideration, the shareholders were entitled to also propose their own opinions. In this respect, he asked the Meeting to amend the words in the Annual Report from the word “approved” to the words “proposed to shareholders for consideration,” for correctness and in accordance with the good corporate governance.

The Chairman gave an explanation to the Meeting that the Board of Directors had well known that the shareholders had their rights to consider the dividend payment. The word “approved” or “agreed” as used by the Board of Directors was in the case where the Board of Directors had approved or agreed to the proposal of the Subcommittee only.

Then, the Chairman informed the method of vote casting for this agenda and no any shareholder made additional inquiries; therefore, the Chairman asked the Meeting to resolve the matter.

The Meeting considered the matter and casted 366,218,768 affirmative votes representing 99.90%, and 284,000 negative votes representing 0.08%, and abstained to vote for 83,000 votes representing 0.02%, and

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

5. To Consider the Appointment of Directors to Replace the Directors Who Are Retired by Rotation

The Chairman and the directors so nominated were the persons with interests in this agenda; in consequence, the Chairman and the directors came out of the Meeting Room and assigned Mr. Aswin Kongsiri, the Chairman of Nominating Committee and the Chairman of Risk Management Committee, to preside over the Meeting.

The Chairman (Mr. Aswin Kongsiri) asked the Managing Director to report to the Meeting.

The Managing Director explained to the Meeting that in pursuant of the Limited 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 must 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:

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| 1. Mr. Tanachai Vienravee | Director |
| 2. Mr. Palakorn Suwanrath | Independent Director |
| 3. Mr. Vinai Chamlongrasdr | Director |
| 4. Mr. Visut Montriwat | Independent Director |
| 5. Mr. Ath Hemvijitraphan | Director |

The Meeting of the Board of Directors No.1/2553 had resolved and agreed with the Nominating Committee, by a majority of votes, exclusive of the above-

mentioned directors, to nominate the following persons to be the directors in place of those who are retired by rotation:-

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| 1. Mr. Tanachai Vienravee | to be Director |
| 2. Mr. Palakorn Suwanrath | to be Independent Director |
| 3. Mr. Vinai Chamlongrasdr | to be Director |
| 4. Mr. Visut Montriwat | to be Independent
Director |
| 5. Mr. Ath Hemvijitraphan | to be Director |

The detail of each Director's profile appeared in the supplementary documents for the Meeting which had already been sent to the shareholders. The Company invited the shareholders to nominate the name of person to be elected as the directors via the website in advance but there was no shareholder nominating the name of directors.

The Chairman (Mr. Aswin Kongsiri), as the Chairman of Nominating Committee, answered the inquiry of Mr. Thammanoon Julamaneechote about the nominating criteria that the Nominating Committee considered the overall element of directors, inclusive of qualifications, educational qualifications, and knowledge and abilities of those nominated. After consideration, the suitable persons were the 5 directors who had ever been held offices. In this regard, the Committee had evaluated the performance of the Committee every time upon the meeting, the result of which was satisfied.

The Chairman (Mr. Aswin Kongsiri) additionally notified the Meeting that the spouse of Mr. Vinai Chamlongrasdr held the shares of the Company and was regarded as interested person in this agenda; as a result, she abstained to vote for selecting Mr. Vinai Chamlongrasdr to resume his office.

The Chairman informed the method of vote casting for this agenda and no shareholder made additional inquiries; therefore, the Chairman asked the Meeting to resolve the matter, whereby the Chairman would have prior gathered the negative votes and the abstained to votes and would gather all of the affirmative votes at the end of this agenda.

The Meeting considered the matter and casted the votes for each director as follows:-

1. Mr. Tanachai Vienravee to be Director with 366,567,648 affirmative votes representing 99.98%, and 0 negative vote representing 0.00%, and 55,620 votes in abstain representing 0.02%;

2. Mr. Palakorn Suwanrath to be Independent Director with 366,572,848 affirmative votes representing 99.99%, and 0 negative vote representing 0.00%, and 50,420 votes in abstain representing 0.01%;

3. Mr. Vinai Chamlongrasdr to be Director with 366,146,268 affirmative votes representing 99.87%, and 0 negative vote representing 0.00%, and 477,000 votes in abstain representing 0.13%;

4. Mr. Visut Montriwat to be Independent Director with 366,566,248 affirmative votes representing 99.98%, and 20 negative votes representing 0.00%, and 57,000 votes in abstain representing 0.02%;

5. Mr. Ath Hemvijitraphan to be Director with 366,566,268 affirmative votes representing 99.98%, and 0 negative vote representing 0.00%, and 57,000 votes in abstain representing 0.02%;

RESOLVED To appoint the following persons as the Company's directors as proposed:-

Mr. Tanachai Vienravee	to be Director
Mr. Palakorn Suwanrath	to be Independent Director
Mr. Vinai Chamlongrasdr	to be Director
Mr. Visut Montriwat	to be Independent Director
Mr. Ath Hemvijitraphan	to be Director

The Chairman(Mr. Aswin Kongsiri) invited Chairman and interested directors to be back to the Meeting.

6. To Consider Appointing Auditor and Fixing the Remuneration

The Chairman asked Mr. Pachara Yutidhammadamrong, the Chairman of Audit Committee, to report the matter to the Meeting.

Mr. Pachara Yutidhammadamrong, the Chairman of Audit Committee, reported the matter to the Meeting in brief that according to the 2009 Shareholder Ordinary Meeting, Mr. Pichai Dachanapirom, Mr. Pojana Asavasontichai, Miss Chantra Wongsri-Udomporn, and Miss Wannisa Ngambuatong of Dharmniti Auditing Co., Ltd. were appointed to be the auditors of the Company in the year 2009 which is eligible to obtain remuneration in the amount of 750,000 Baht. In the period of the previous accounting year, the auditors' practices were conducted with knowledge, professional capabilities, and satisfactory quality of work. For the ongoing audit, the Audit Committee had selected the auditors by approaching Dharmniti Auditing Co., Ltd., which was the existing audit firm and quoted the same audit fee, exclusive of out of pocket expenses, as that of the year 2009. In addition, pursuant to the performance of the previous accounting year, the auditors' practices were in compliance with the regulations of the Office of SEC which determined the listed companies to rotate the auditor who signed to certify the financial statements for every 5 accounting years and the Company had used the service of the same audit firm since 2009 and the auditors were independent without any relationship with the Company and its subsidiary companies. The Audit Committee had reported the issues so considered to the Meeting of the Board of Directors No. 1/2553 and the Board of Directors passed a resolution to propose the same to the 2010 Shareholder Ordinary Meeting to appoint Mr. Pichai Dachanapirom, Certified Public Accountant, Registration number 2421 or Miss Chantra Wongsri-Udomporn, Certified Public Accountant, Registration number 4996 or Miss Wannisa Ngambuatong, Certified Public Accountant, Registration number 6838 or Mr. Thanawut Phibulsawasdi, Certified Public Accountant, Registration number 6699 of Dharmniti Auditing Co., Ltd. to serve as the Company's auditors of the year 2010. In this connection, either of them may be the auditor and to give the Note to Statements of the Company's financial statements with the remuneration in the amount of 750,000 Baht, excluding Out of Pocket Expenses, for instance, the expense of additional financial statements preparation, traveling expense and overtime pay; thus, Mr. Pachara Yutidhammadamrong asked the Meeting to consider and resolve this matter.

Mr. Sathaporn Phangniran noted that according to Page 93 of the 2009 Annual Report, all of the audit fees were in the amount of 1.25 Million Baht showing that the Out of Pocket Expenses were nearly 500,000 Baht which was very high amount. He

asked the Chairman of Audit Committee to explain the detailed expenses mentioned above because he believed that the Company had good internal control system which might assist in reducing the working hours of auditors and, in addition, he proposed the Chairman of Audit Committee to fix this part of expenses not to exceed the percentage of the audit fee.

The Chairman of Audit Committee thanked the shareholders, who made inquiry, and explained about the last year's audit fee that the aforementioned audit fee had also included those of the subsidiary companies, and asked the Senior Finance and Accounting Manager to additionally give detailed explanation.

the Senior Finance and Accounting Manager gave an additional explanation in respect of the audit fee of the Company that the audit fee in the amount of 1.25 Million Baht was the expense of the Company in the amount of 750,000 Baht and the remainder was the expenses of its subsidiaries i.e. Thai Aviation Refuelling Co., Ltd. (TARCO), JP-One Asset Co., Ltd. (JP-One), and Into-plane Services Co., Ltd. (IPS). In the part of the Out of Pocket Expenses, they had specially occurred such as document copying expenses or financial statement preparation expenses in excess of those having ever agreed which should be justified and were not too much. These expenses were proposed to the Company for approval every time.

The Chairman of Audit Committee additionally explained that the audit fee as proposed to be approved for this year had already been thoroughly considered by the Audit Committee. Actually, the auditors had proposed to increase the audit fee at the rate of approximately 8-10% but the Audit Committee had the same opinion as that of the shareholders who noted that the operation of the Company had fixed and non-difficult items. Then, the Audit Committee had negotiated with the auditors to maintain the existing audit fee.

Mr. Thammanoon Julamaneechote expressed his opinion that the audit fee so proposed was appropriate.

Miss Vipha Suvanich expressed her opinion that she agreed that the audit fee was reasonable but the Audit Committee should explain how much the Out of Pocket Expenses were, which should be exactly fixed.

The Chairman of Audit Committee explained that the Out of Pocket Expenses could not in advance be notified which part of the amount would be additionally used. Such Expenses were transparent, justified, and supported by express evidences due to the actual payment for operation.

The Chairman agreed with the Chairman of the Audit Committee. Nonetheless, for transparency, the Company would consider the possibility to prepare the Annual Report in next year, by classification of the expenses on an individual company basis. He asked the Senior Finance and Accounting Manager to explain this matter.

The Senior Finance and Accounting Manager additionally gave an explanation in the part of audit fees of the subsidiaries that they were responsible for audit fees by themselves. The audit fee of individual subsidiaries were as follows: IPS – 66,000 Baht, JP-One – 150,000 Baht, and TARCO – 253,000 Baht, total audit fee of the subsidiaries was in the amount of 469,000 Baht and the Out of Pocket Expenses of the whole Group were in the amount of approximately 35,000 Baht.

The Chairman expressed his opinion that the above-mentioned details of expenses were reasonable. There was no shareholder's inquiry, therefore, the

Chairman informed the method of vote casting for this agenda and asked the Meeting to consider and resolve the matter.

The Meeting considered the matter and casted 366,621,248 affirmative votes representing 100%, and 20 negative votes representing 0.00%, and abstained to vote for 2,000 votes representing 0.00%, and

RESOLVED TO appoint Mr.Pichai Dachanapirom, Certified Public Accountant, Registration number 2421 or Miss Chantra Wongsri-Udomporn, Certified Public Accountant, Registration number 4996 or Miss Wannisa Ngambuatong, Certified Public Accountant, Registration number 6838 or Mr. Thanawut Phibulsawasdi, Certified Public Accountant, Registration number 6699 of Dharmniti Auditing Co., Ltd. to serve as the Company's auditors of the year 2010. In this connection, either of them may be the auditor and to give the Note to Statements of the Company's financial statements with the remuneration (excluding Out of Pocket Expenses, for instance, the expense of additional financial statements preparation, traveling expense and overtime) as follows:-

Reviewing Fee of interim financial statements for the quarter ending on 31 March 2010	Baht 130,000
Reviewing Fee of interim financial statements for the quarter ending on 30 June 2010	Baht 130,000
Reviewing Fee of interim financial statements for the quarter ending on 30 September 2010	Baht 130,000
Auditing Fee of the Financial Statements for the year ending on 31 December 2010	<u>Baht 360,000</u>
Total	<u>Baht 750,000</u>

7. To Consider the Directors' Remuneration

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.1/2553 agreed with the proposal of the Remuneration Committee which proposed to pay the annual remuneration of 2010 to the Directors in the total amount of 8,000,000 Baht, higher than those of the previous year which was in the amount of 7,600,000 Baht, increased by 5% at the rate close to the dividends increasing received by shareholders, increased by 7.5%, whereby there were criteria for consideration based upon the Directors' performance (Performance Base) which could meet the operating goals of the Company in all views in line with the Balanced Scorecard Principle and for additional consideration on liquidity and financial ratio maintenance conditions under the loan contract, dividend payment policy, and dividend yield.

The monthly remuneration and meeting allowances would be in accordance with the existing rates, as follows:

- | | | |
|----|----------------------|------------------------------|
| 1. | Monthly Remuneration | |
| | Chairman | 22,000 Baht/month |
| | Director | 19,000 Baht/month |
| 2. | Meeting Allowances | |
| | Chairman | 19,000 Baht/time of meeting |
| | Director | 16,000 Baht/ time of meeting |

The Chairman informed the Meeting that M.R. Supadis Diskul and his spouse, the spouse of Mr. Vinai Chamlongrasdr, and the spouse of Mr. Navee Lertpanichkul, holding shares in the Company which were considered as interested persons in this agenda asked the Meeting that they would abstain to vote. For vote casting in this agenda, according to Section 90 of the Public Limited Company Act and Article 15 of the Company's Articles of Association, the director remuneration would be paid in line with the resolution of the Meeting of Shareholders comprising not less than two-thirds votes of total votes of the shareholders attending the Meeting.

The Chairman inquired the Meeting whether any shareholder would make inquiries or express his/her opinions or not.

Mr. Sathaporn Phangniran noted about the criteria on consideration of director remuneration based upon the dividend payment policy received by shareholders that according to the statistics in 2007, shareholders had received dividends in the amount of 0.52 Baht and directors had received remuneration in the amount of 7.8 Million Baht; and in 2008, shareholders had received dividends down to the amount of 0.40 Baht and directors had received remuneration down to the amount of 7.6 Million Baht. However, in 2009, shareholders had received dividends in the amount of 0.43 Baht and directors had received remuneration in the amount of 8 Million Baht. He would like to know the relation between the director remuneration and dividends so paid. If the dividend payment policy was the criteria for determining the director remuneration, he was of opinion that the rates so proposed were not in proportion to the dividends so paid.

The Chairman asked the Senior Finance and Accounting Manager, as the Secretary of the Remuneration Committee, to explain this matter.

The Senior Finance and Accounting Manager explained that the consideration of the director remuneration was based upon the abilities of the Board of Directors to strengthen the Company and to create sustainable business growth to the Company in long term, not based upon the profit only. Additionally, the consideration was based upon the report of director remuneration survey of IOD, which was found that the Company's director remuneration was at the middle rate, not too high or too low because the low remuneration could not motivate the capable personnel to work for the Company. In the past, directors proposed the Company to reduce their remuneration as a result of overall economic conditions. Nonetheless, in the years 2009 and 2010, the economic conditions and the Company's performances were likely to improve and the dividends paid in this year was higher; hence, the director remuneration payment was likely to be higher.

Mr. Thammanoon Julamaneechote expressed his opinion that according to this agenda which was to consider the director remuneration, the Chairman of the

Remuneration Committee should answer the inquiries since he knew on which criteria and frames would be based, and of which the percentage would be used in calculation and whose figures would be fixed in principle. Furthermore, he also proposed the Meeting to present the Balanced Scorecard to shareholders in next time. In addition, he was of opinion that the Chairman should be entitled to the monthly remuneration in the amount of 23,750 Baht, namely, at the rate of 25% higher than those of the directors; likewise, the Chairman should be entitled to the meeting allowance in the amount of 20,000 Baht to be in accordance with good standard for directors of the companies listed in the Stock Exchange of Thailand.

The Chairman of Remuneration Committee gave an explanation pertaining to the remuneration of the Chairman that in last year, the remuneration and meeting allowance of the Chairman had increased in pursuance of guidelines of Thai Institute of Directors (IOD). Nevertheless, in the past years, the Company had been affected by economic conditions; consequently, the Chairman was of opinion to slow down the aforesaid adjustment. In the part of director remuneration and meeting allowances, there had ever been discussion to fix the amount but due to the variable economic conditions, he compared them with those of other companies for consideration and the result was that the director remuneration so proposed had already been reasonable.

The Chairman thanked the Chairman of Remuneration Committee for proposing the remuneration and meeting allowance adjustments in pursuance of the opinion expressed by Mr. Thammanoon Julamaneechote. However, the above-mentioned rates were only the guidelines of Thai Institute of Directors (IOD) stipulating that the Chairman would be entitled to remuneration at the rate of 25% higher than those of the directors. However, in the past years, the Company had been affected by closing airport and poor economic conditions; consequently, the Committee requested the remuneration reduction down to 7.6 Million Baht. However, the Chairman asked the Meeting to consider the Chairman remuneration in next year.

Dr. Sunis Julakarate proposed that since every of the directors was entitled to the monthly remuneration, she proposed the meeting allowance reduction because she has opinion that it was the traveling expense to attend the Meeting which was unlikely to reach 19,000 Baht.

The Chairman of Remuneration Committee answered the inquiry of Mr. Sathaporn Phangniran about the consideration of remuneration as compared with the dividends so paid that even though he had taken into account the dividends and the director remuneration in conjunction with the consideration but there was no exact relation proportion. In this regard, in principle, the directors would have set a target in working. Upon achieving the target, the directors should be entitled to the reasonable remuneration. The determination of director remuneration was not in direct proportion to the dividends. However, he would adopt the proposal of Mr. Thammanoon Julamaneechote for further consideration.

Mr. Thammanoon Julamaneechote proposed to adjust monthly remuneration and the meeting allowance of the Chairman to be in accordance with the standard remuneration and the meeting allowance of this Meeting.

The Chairman notified the Meeting that Mr. Thammanoon Julamaneechote proposed to adjust monthly remuneration and the meeting allowance of the Chairman of the Board, accordingly, he asked the Meeting to divide consideration and the voting into 2 parts. Firstly, it would be the consideration on the remuneration of the Board of Directors, and secondly, it would be the consideration on monthly

remuneration and the meeting allowance of the Board of Directors. As he was the interested person of this agenda, he would like to leave the meeting room, and asked Mr. Pachara Yutidhamdamrong, the Chairman of Audit Committee, to act as the Chairman of the Meeting.

Mr. Sathaporn Phangniran stated that if there was the change of agenda, there must be the approval of the shareholders of not less than two thirds of votes.

Mr. Thiti Kumnerddee, Legal Advisor, explained that this case was the proposal on the change of voting, not the change of agenda which, according to law, there must be the approval of the shareholders of not less than two thirds of votes. However, for the sake of transparency, the Meeting may be asked whether there was any person's objection on this matter or not.

Mr. Sathaporn Phangniran asked whether the remuneration proposed by shareholders should be considered as a new agenda or not, and if there was the consideration on the proposal of increase of the remuneration of Chairman of the Board, should there be the consideration on the increase of dividend or not. He also had an opinion to object the change of proposal of the voting on monthly remuneration and the meeting allowance of the Chairman of the Board.

The Chairman (Mr. Pachara Yutidhammadamrong) replied for Mr. Sathaporn Phangniran's inquiry that there must be the consideration on the remuneration of the Board of Directors in this agenda, there could not be reconsideration on other agenda which had already been considered and approved by the Shareholders' Meeting. The consideration on the dividend was the agenda which had already been resolved and approved by the Shareholders' Meeting, and it did not had any connection with this agenda and the consideration on adjustment of monthly remuneration and the meeting allowance of the Chairman of the Board was the proposal of shareholders who deemed that it was appropriate to increase such remuneration and allowance to be in line with the guideline of IOD which prescribed that the Chairman of the Board should obtain the remuneration more than those of the directors by 25%.

The shareholders asked about the amount of the monthly remuneration and the meeting allowance of the Chairman of the Board proposed to increase.

The Chairman (Mr. Pachara Yutidhammadamrong) explained that, in considering the remuneration of Directors, the Board of Directors had an opinion that the Chairman and the director must receive the monthly remuneration in the amount of 22,000Baht and 19,000 Baht respectively, and receive the meeting allowance per each attending of meeting, in the amount of 19,000 Baht and 16,000 Baht respectively. However, the shareholders proposed to increase the amount of the monthly remuneration and the meeting allowance of the Chairman of the Board more than those of the directors by 25%, therefore, the amount of the monthly remuneration and the meeting allowance of the Chairman of the Board, would be in the amount of 23,750 Baht and 20,000 Baht respectively.

Mr. Sathaporn Phangniran proposed to adjust the monthly remuneration and the meeting allowance of the Board of Directors to be lower than that of the Chairman of the Board by 25% in lieu of increase of Chairman of the Board's remuneration.

The Chairman (Mr. Pachara Yutidhammadamrong) discussed with the Meeting on the appropriateness of the decrease of the Board of Directors' remuneration who had performed their duties with their best capability in order that

the Company would gain profit. Mr. Thammanoon Julamaneechote stated that the guideline of IOD which prescribed that the Chairman of the Board should obtain the remuneration more than that of the Directors by 25%. Accordingly, the Chairman of the Board's remuneration should be adjusted, not those of the Directors.

The Chairman (Mr. Pachara Yutidhammadamrong) explained to the shareholders that, due to the agenda for consideration on the payment of Directors' remuneration had been voted in advance by shareholders, if there was the change of voting, it might be not in line with the shareholders who had been voted in advance.

Mr. Thammanoon Julamaneechote stated that, in order that there would not be the problem, he would like to withdraw the proposal in the adjustment of the monthly remuneration and the meeting allowance of the Chairman of the Board. He proposed to reconsider it in the next meeting.

The Chairman (Mr. Pachara Yutidhammadamrong) explained to the shareholders that, as the proposal was withdrawn by shareholder, thus, he asked the Meeting to consider on the remuneration of the Directors as proposed.

The Chairman (Mr. Pachara Yutidhammadamrong) notified the method of voting in this agenda, that is, the payment of the remuneration of the Directors must be approved by at least two thirds of the total votes of the shareholders who attended the Meeting. Should there be no further shareholder's inquiry, the Chairman asked the Meeting to consider and to resolve accordingly.

The Meeting considered the matter and casted 361,468,547 affirmative votes representing 98.59% and 580,520 negative votes representing 0.16%, and abstained to vote for 4,574,201 votes representing 1.25%, and

RESOLVED TO approve the Company directors' annual remuneration of the year 2009 in the total amount of 8,000,000 Baht, for the monthly remuneration and the meeting allowance, they must be at the same rate.

The Chairman (Mr. Pachara Yutidhammadamrong) invited the Chairman to be back to the Meeting.

8. To Consider on the Amendment of Clause 3 of the Company's Memorandum of Association, RE: The Company's Objectives

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

The Managing Director reported the matter to the Meeting in brief that, according to the Governments policy which Suvarnabhumi Airport must be used as the Single Airport in order that Thailand would be the regional aviation center, therefore, Thai Airways International Pcl. had moved the domestic flights service back to Suvarnabhumi Airport as from 29 March 2009 onwards, as a result, the volume of aircraft refueling at Don Mueang Airport decreased significantly. Accordingly, the Company must decrease the reserved fuel to prevent fuel from being down in its quality, there were 2 tanks which had not been used, the approximate capacity of them was approximately 20 Million Litres, The Company had studied the guideline and possibility in generating more revenue by mean of assets management by making use of its existing tank of aviation fuel to store the diesel which was fuel having flashpoint lower than that of the aviation fuel. The Company

would use the method of receipt and transport of fuel through the pipeline system to the depot in Bangpa-in. The Company had received the confirmation of the Department of Energy Business and the relevant agencies that the Company was able to carry on the diesel storage business. Accordingly, to enable the Company to carry on the diesel storage business, the Company would like to amend Clause 3 of Memorandum of Association by adding Clause 16 i.e. Objective in relation to such business operation with the contents as follows:-

“To operateregarding services of storage, delivery, transport, sampling, analysis and certificatequality of diesel”

The other contents of objectives shall be the same. Then, the Chairman asked the Meeting whether the shareholders had any inquiry.

The Chairman informed the method of vote casting for this agenda that the amendment of the Memorandum of Association must be approved by at least three fourth of total votes of the shareholders who attended the Meeting and who are entitled to vote and there was no shareholder’s inquiry, therefore, the Chairman asked the Meeting to consider for resolving the matter.

The Meeting considered the matter and casted 366,623,267 affirmative votes representing 100%, and 0 negative vote representing 0.00%, and abstained to vote for 1 vote representing 0.00%, and

RESOLVED THAT the Amendment of Clause 3 of Memorandum of Association be approved as proposed.

9. Others

Then, the Chairman asked the Meeting whether the shareholders had any inquiry or any proposal.

Mr.Anek Chatsathien asked that, at present, the technology had been developed, the plane had more efficiency resulting in decrease of fuel or usage of alternative energy, whether the Company had any measure to support such business change.

The Managing Director replied Mr.Anek Chatsathien’s inquiry that, in terms of aviation fuel alternative energy, it was difficult to use such energy with the present technology because Jet A-1 aviation fuel had been used all over the world. Regarding Bio-jet fuel, it was under the study and experiment by mixing ethanol with aviation fuel and there was the transport problem because the system of aviation fuel transport was wholly in pipeline system and Bio-jet could not be transported by pipeline system because the fuel would be contaminated. Therefore, in refueling the Bio-jet fuel, it must firstly be mixed with ethanol before refueling it into the plane’s wing-end. Moreover, the cost of Bio-jet manufacture was very high, therefore, the airlines must bear additional cost therefrom.

Dr. Sunis Julakarate asked about the effect of smoke and ash due to the eruption of volcano in Iceland and the Company’s measure to support the business change in case that there was other alternative energy having been rapidly used, that is, solar cell or hydrogen might become the alternative energies.

The Managing Director replied Dr. Sunis Julakarate’s inquiry that, at present, the Company was not greatly affected by the decrease of flights due to the domestic

politics. But, for the case that European countries close down their skies due to the smoke and ash from the eruption of volcano in Iceland. Consequently, during 15-18 April 2010, all service of Long-haul flights of Thai and other countries' airlines had been stopped, approximate 52 flights were cancelled, representing approximate 33 Million Litres fuel. As a result, the Company's refueling volume during 1 to 15 April 2010 which was higher than that of the year 2009 by 6.1%, but due to such effect, the Company's refueling volume in April 2010 was expected to decrease to 0%. Such incident was a natural peril which could not be known when it would end but the situation was expected to improve. Previously, the Company expected that the demand of fuel would increase in the year 2010 by 4% but, due to the effect thereof, the demand of fuel may approximately increase only 3.5%. With regard to the alternative energy, it was hard to be possible. The trial of usage of solar cell was the trial with single-pilot plane, in case of passengers commercial plane, no alternative energy could be used therewith. For the energy in category of gas or hydrogen must be developed a lot. In addition, although the alternative energy had been developed, we still took into account the change of refueling system at worldwide airports which wholly used pipeline system, there would be an additional cost for the airlines. Therefore, the alternative energy for aviation fuel was different from the case of car having the electricity energy in category of NGV or Bio fuel.

Mr. Thammanoon Julamaneechote praised that the Board of Directors and the executives who could manage the Company to gain the good performance but he hoped that the Company would gain better performance next year. He personally set target that the Company would have its Earning per Share at the ratio of 1 Baht per share.

The Managing Director replied Mr.Komson Ornpimpan's inquiry regarding the efficiency of new model plane which used the fuel at the decreased rate that the new model of plane was able to use fuel at approximate rate of 20%. However, if the plane could transport more passengers and supplies, the loading weight would be more, accordingly, the rate of fuel waste would not be different from each others.

The Chairman expressed his thanks to all shareholders who gave the opinion for operation which was beneficial to the Company and would be further considered.

There was no other business for the Meeting to consider or acknowledge. The Chairman therefore declared the Meeting adjourned at approximately 17.10 hrs.

(signature)
(Mr. Palakorn Suwanrath)
Chairman of the Meeting

(Signed) _____ (signature)
(Mr. Tharntong Chandarangsu)
Secretary to the Company

(Signed) _____ (signature)
(Mr. Thiti Kumnerddee)
Legal Advisor
The Person in-charge-of Minutes Preparation