

(Translation)

**Minutes of the Annual General Meeting of 2011  
of  
Bangkok Aviation Fuel Services Public Company Limited**

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**Time and Place**

Held on 22 April 2011 at Meeting Rooms 1 and 2, Queen Sirikit National Convention Center, No. 60, New Rachadapisek Road, Klongtoey, Bangkok Metropolis.

**List of Directors in attendant**

1. Mr. Palakorn Suwanrath	Chairman and Independent Director
2. Mr. Vinai Chamlongrasdr	Director
3. Mr. Ath Hemvijitraphan	Director
4. Mr. Navee Lertphanichkul	Director
5. Mr. Nuttachat Charuchinda	Director
6. Flight Lieutenant Montree Jumrieng	Director
7. Mr.Chakraphan Krachaiwong	Director
8. Mr. Pachara Yutidhammadamrong	Independent Director and Chairman of Audit Committee
9. Mr. Aswin Kongsiri	Independent Director, Chairman of Nominating Committee, and Chairman of Risk Management Committee
10. Mr. Visut Montriwat	Independent Director and Chairman of Remuneration Committee
11. Mr. Sumon Surathin	Independent Director <sup>1</sup>
12. M.R. Supadis Diskul	Managing Director

**Preliminaries at approximately 14.00 hrs.**

Mr. Palakorn Suwanrath, Chairman, presided over the Meeting. The Chairman informed the Meeting that 316 shareholders were present, of which 151 shareholders attended the Meeting in person and 165 shareholders attended the Meeting by proxy, holding altogether 372,772,819 shares, representing 73.09% 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.

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<sup>1</sup> Remark: Mr. Sumon Surathin attended the Meeting in Agenda 4 onwards.

The Chairman informed the Meeting that, in the past year, the Company was affected by various external factors, for instance, political unrest, natural calamity (volcano eruption in Iceland), which resulted in European flights cancellation and substantially affected the Company's second quarter performance. However, due to the cooperation between the Board of Directors, executives and all employees of Company, the performance of Company was still higher than the forecasted performance. Moreover, the Company had humbly accepted the shareholders' opinion of the past year and had appropriately applied it to the Company's operation.

Then, the Chairman introduced the Board of Directors, executives, auditors and legal advisor of the Company to the Meeting and then made a statement to the Meeting regarding the procedures for conducting the Meeting in case where the Meeting has already commenced but the Company still opened for the registration in front of the Meeting's room. Accordingly, the result of voting of each agenda may not be equal to each other. The documents used for the meeting comprised the Meeting Invitation Notice and its Enclosures including the Annual Report of the year 2010 having been released in the Company's website as from 21 March 2011 and having already sent to the shareholders as from 5 April 2011. The Company provided the opportunity for the shareholders to propose the agenda and to nominate the directors *via* the Company's website during 15 October 2010 to 15 January 2011. 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. In counting the votes, all votes of the shareholders who attended the Meeting would be deducted by the votes in objection to the proposal or to abstain to vote, the remaining votes must be deemed as the affirmative votes. 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 shareholders' meeting guidelines. For the 5<sup>th</sup> Agenda: To Consider the Appointment of Directors to Replace the Directors Who Are Retired by Rotation, the Company would collect ballot of negative vote or abstaining to vote first and would collect all ballots of affirmative votes at the end of such Agenda. 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 Boonyaorn Phopoonsak, Legal Advisor of HNP Counsellors Limited, and also invited 2 more shareholders to be the witnesses of vote counting.

Mr. Saran Chuarrot and Mr. Mokepisute Ratarun, shareholders' proxies, volunteered to be the witnesses for vote counting, thus, the Chairman invited them to be at counting desk.

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

**Agenda 1. To Approve the Minutes of Annual General Meeting of 2010**

The Chairman asked the Meeting to consider, page by page, the Minutes of the Annual General Meeting of year 2010 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 375,260,662 affirmative votes representing 100%, and 0 negative vote representing 0%, and abstained to vote for 0 vote representing 0%, and

**RESOLVED THAT** the minutes of the Annual General Meeting of year 2010 be approved.

**Agenda 2. To Acknowledge the Report of the Board of Directors regarding the Performance of the Company in the Year 2010 and Future Operation**

The Chairman reported the details of Report of the Board of Directors regarding the Performance of the Company in the year 2010 and Future Operation as considered and approved by the Board of Directors' Meeting No.1/2011 appearing in the Annual Report of the year 2010 (Enclosure No.2, page 30, page 32 and page 35) 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 2010 increased by 6.6% compared with those of the previous year, from 43 million passengers to be 45.8 million passengers, of which approximately 72% was international passengers. According to the 3 years' retrospective statistics of the number of flights at Suvarnabhumi Airport and Don Mueang Airport, it showed that the aviation business had the direction of better rehabilitation, there were 146,047 flights in the year 2008, during the year-end, the number of flights, clearly decreased due to the political unrest and closure of Suvarnabhumi Airport and Don Mueang Airport in November 2008. In the year 2009, there were 141,336 flights while in the year 2010, there were 150,639 flights with the growth rate increased by 6.6% from the year 2009. However, if we considered only the number of the flights in the 4<sup>th</sup> quarter of the year 2010, the growth rate increased up to 8.8% compared with the 4<sup>th</sup> quarter of the year 2009.

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 of better rehabilitation as the number of flights. In the year 2010, the growth rate of volume of aviation fuel serviced by the Company was 4.9% compared with that in the year 2009, and the aviation volume in 4<sup>th</sup> quarter in the year 2010, the growth rate was 3.9% compared with the aviation volume in 4<sup>th</sup> quarter in the year 2009 which was the volume of aviation fuel for international travel approximately at the rate of 90%.

With regard to the Company's market share of aviation refuelling service in the year 2010 only at Suvarnabhumi Airport (because the Company was the only service provider at Don Mueang Airport), upon consideration of the market share in respect of the number of flights when compared with the competitor, the market share ratio was approximately 94% : 6%, and upon the consideration of market share in respect of the volume of aviation refuelling service, the market share ratio was 88%:12%, respectively.

With regard to the statements of income, the Company's total revenue in the year 2010 was 2,219.9 Million Baht, increased by 9.1%. The cost of services of the Company in the year 2010 was in the total amount of 930.4 Million Baht, increased by 3.9% from the year 2009 resulting from the cost of concession fee regarding the aviation fuel service to be paid to Airports of Thailand Public Company Limited ("AOT") which increased in line with the increase of volume of aviation fuel service and the administrative expense (inclusive of directors' remuneration) in the amount of 367.5 Million Baht, increased by 14%, accordingly, the Company's profit before interest and tax increased by 10.8% i.e. in the amount of 873.9 Million Baht. The Company had the financial expense in the amount of 86.2 Million Baht, decreased by 19.4%, as the Company's principals of long-term loan had gradually decreased according to its debt repayment schedule. Additionally, the net profit in the year 2010 was 521.7 Million Baht, increased by 12.7%, whereby the net profit margin ratio was 23.5%, increased from 22.8% of the previous year.

With regard to the balance sheet compared with those in the same period of the year 2009, the Company's total assets were 6,684.9 Million Baht. Total liabilities were 3,122.6 Million Baht, decreased by 12.6%. The shareholders' equity was 3,562.3 Million Baht, increased by 8.9%, resulting in the increase of Debt to Equity Ratio (D/E Ratio) improved to be 0.88:1, decreased from 1.09:1 in the year 2009.

If we considered the forecast of growth rate of volume of aviation fuel in the year 2011 during the first quarter (January to March) compared with the same period of the previous year, growth rate of volume of aviation fuel increased approximately by 7.6%. If we considered only in April which, in the year 2010, was affected by the volcano eruption in Iceland and the political unrest in Thailand, growth rate of volume of aviation fuel in April 2011 (1 to 22 April 2011) increased by 15% from April of the previous year. If we considered during the first 4 months of the year 2010, growth rate of volume of aviation fuel approximately increased by 9.4%. We could see that the inclination of Company's operation was in much better direction which was in line with the growth of aviation business. In this connection, we could see that many domestic airline such as Thai Airways International, Nok Air, Orient Thai, Thai Air Asia, and Bangkok Airways had the plan to increase their fleets within 10 years. If we considered the growth rate of volume of aviation fuel serviced by the Company for 5 retrospective years, starting from the time which Suvarnabhumi Airport was opened in September 2006 upto present, we found that in the year 2006 to 2007, the growth rate of volume of aviation fuel increased by 4.9% and

7.4% respectively. Subsequently, as Thailand had the political unrest, the demonstration closing the airport at the year-end of 2008 including the continuous domestic unrest up to 2009, as a result, growth rate of volume of aviation fuel was -6% and -4.6%. Later, in the year 2010, the world economy and aviation business started to rehabilitate and Thailand's politic had more stability, growth rate of volume of aviation fuel increased by 4.9% and in the year 2011, the Company adjusted the growth rate of volume of aviation which was forecasted to be at the percentage of 2% to be 5.1% by considering from the growth rate of the first 4 months of Company which increased approximately by 9.4%. Moreover, the forecasted growth rate of volume of aviation of the whole year was likely to increase approximately by 8.5% and the forecasted revenue of the whole year 2011 likely to increase approximately by 9-10%.

The Chairman informed the Meeting that in this agenda, there was no voting because it was the report to the shareholders and also asked the Meeting whether there was any shareholders had any inquiry.

The Managing Director replied to the inquiry of Mr. Thitipong SophonUdomporn regarding the Company's business competitor who operated the aviation refuelling service like the Company. That company was an affiliated company in ASIG Group which was a foreign company operating the service business in relation to comprehensive aviation businesses, for instance, catering, cargo, ground handling, aircraft cleaning, including Into-Plane Service in many countries all over the world including in America continental, European continental. In addition, when AOT opened the bidding for the concession for the aviation fuel refuelling at Suvarnabhumi Airport, there were 2 successful bidders which were the Company and ASIG. Each company had its different strategy, strength, weakness in operating the business. The strength of Company was that we had Oil company, AOT and Thai Airways International PCL being the shareholders and major customers. Regarding the strength of the competitor, it had other businesses to help support its service in other airports in foreign countries, accordingly, it could apply the pricing strategy. However, as the Company's shareholders were Oil companies, therefore, when the fuel companies making a bid to offer the fuel price to the airlines, they would include the price of fuel refuelling service as a package for the convenience and flexibility of airlines in the management and payment because there was no need to separate the payment of fuel expense and fuel refuelling service fee, while the competitor must seek for its own airline customers and the customer must separately make payment for the payment of fuel expense and fuel refuelling service fee. In addition, the Company also focused upon the punctual service and friendly service. With the above-mentioned reasons, the Company had satisfactory advantage and high market share.

The Chairman informed the Meeting that if there was no additional opinion, it must deem that the Meeting acknowledged the Report of the Board of Directors regarding the Performance of the Company in the Year 2010 and Future Operation.

### **Agenda 3. To Consider Approving the Balance Sheets and Profit and Loss Account of the Year 2010**

The Chairman stated to the Meeting that the Board of Directors' Meeting No.1/2011 had resolved to approve the balance sheets including the profit and loss account of the year 2010 which was audited by the auditor according to the details as included in the Annual Report 2010 (Enclosure No.2, page 70-105) 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.

Miss Wipha Suwanich would like to ask for more explanation on the total revenue of the Company which increased approximately by 10% but the expense increased approximately by 14% which was the increase of administration expenses at the ratio being higher than the revenue.

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

The Senior Finance and Accounting Manager gave an explanation that the highlight items which resulted in the increase of the Company's expenses was the concession fee for aviation fuel service which increased in line with the volume of aviation service including the item of reparation of pipeline of the subsidiary company which was approximately 19 Million Baht according to the details appearing in the financial statements of the subsidiary company and bonus of employees. In this regard, the reparation of pipeline of the subsidiary company was the case where the subsidiary company had paid in advance for reparation expense. For the progress on this matter, it was expected that the subsidiary company would be fully reimbursed by the insurance company, therefore, such amount would be recorded as the revenue in the financial statements of the year 2011.

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

The Meeting considered the matter and casted 375,430,110 affirmative votes representing 100%, and 0 negative vote representing 0%, and abstained to vote for 0 vote representing 0%, and

**RESOLVED** THAT the Balance Sheets and Profit and Loss Account of the Year 2010 be approved as proposed.

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

The Chairman explained to the Meeting that the Board of Directors' Meeting No.1/2011 had resolved to approve the allocation of profits and reserve fund as follows:

(Unit : Thousand Baht)

Dividends for year 2010	275,399
Reserve for Investment Expansion	43,562
General Reserve	43,562
Retained Earnings Carried Forward to 2011	805,088

Additionally, according to the performance in the year 2010, the Company paid dividends at the rate of 0.54 Baht per share, increased by 26% from that of 2009,

representing 63% of net profit due to the fact that there was the interim dividend payment at the rate of 0.18 Baht per share, the dividend this time was proposed to be declared at the rate of 0.36 Baht per share, which could be credited from tax payment at the rate of 30%. The dividend payment was in accordance with the Company's dividend payment policy, the details appeared in the Annual Report of the year 2010, page 46. In this connection, the Board of Directors resolved to fix the name list of the shareholders entitled to receive the dividends on 3 May 2011 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 4 May 2011.

The Managing Director explained to the Meeting that the Company had coordinated with relevant agencies to change the dividend payment date to be earlier, from 16 May 2011 to be 13 May 2011.

The Managing Director replied to the inquiry of Miss Wipha Suwanich that the Company had never been granted for the investment promotion. During the Company's establishment, the Company used to seek for the investment promotion but the government agencies had the opinion that the Company was entitled to be the only aviation refuelling service provider at Don Mueang Airport and the government agencies wished to have revenue from tax, accordingly, the Company was not granted for the investment promotion since such period of time.

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

The Meeting considered the matter and casted 375,437,521 affirmative votes representing 100%, and 0 negative votes representing 0%, and abstained to vote for 1,500 votes representing 0%, and

**RESOLVED** TO approve the allocation of the profits and reserve funds plan as proposed and fixed the date of dividend payment to be on 13 May 2011.

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

Prior to the Meeting on this Agenda, Flight Lieutenant Montree Jumrieng, Mr. Aswin Kongsiri and Mr. Sumon Surathin, were the persons with interests in this agenda; in consequence, they left the Meeting.

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

The Managing Director explained to the Meeting that in pursuant to the Public Limited Companies 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 according to their alphabetical Thai names are as follows:

- |    |                                    |          |
|----|------------------------------------|----------|
| 1. | Flight Lieutenant Montree Jumrieng | Director |
| 2. | M.R. Supadis Diskul                | Director |

- |    |                         |          |
|----|-------------------------|----------|
| 3. | Mr. Sumon Surathin      | Director |
| 4. | Mr. Serirat Prasutanond | Director |
| 5. | Mr. Aswin Kongsiri      | Director |

As some directors who would be retired by rotation who were Mr. Aswin Kongsiri and M.R. Supadis Diskul were also members of the Nominating Committee, therefore, in order to be in line with the good governance principle and the transparency for the nominating, the Board of Directors appointed the provisional Nominating Committee without the directors who will be retired by rotation in order to nominate only the directors who would be retired by rotation in the Annual General Shareholders' Meeting of the year 2011. Such Nominating Committee would be retired after having considered and nominated the names of new directors. The Board of Directors' Meeting No.1/2011 unanimously resolved to agree with the opinion of the Nominating Committee by not counting the votes of the above-mentioned directors with interests because such Board of Directors' Meeting considered that the directors who would be retired by rotation were the persons having knowledge, competency merit and ethics including appropriate qualification and experience being beneficial to the Company's operation. In addition, throughout their past terms of office, such directors could properly perform their duties as the directors. Moreover, the directors appointed as members of the sub-committees could perform their duties efficiently. Additionally, Mr. Sumon Surathin and Mr. Aswin Kongsiri had the qualifications in line with the definition of the Company's independent director, therefore, there were the nominating of directors who would be the directors in place of the directors who were retired by rotation according to their alphabetical Thai names as follows:

- |    |                                    |  |
|----|------------------------------------|--|
| 1. | Flight Lieutenant Montree Jumrieng | To be re-elected as Director             |
| 2. | M.R. Supadis Diskul                | To be re-elected as Director             |
| 3. | Mr. Sumon Surathin                 | To be re-elected as Independent Director |
| 4. | Mr. Serirat Prasutanond            | To be re-elected as Director             |
| 5. | Mr. Aswin Kongsiri                 | To be re-elected as Independent Director |

Mr. Serirat Prasutanond resigned from Company's director on March 31,2011. In this regard, the Company had already registered the director change within 14 days as required by law. For this meeting, the Company proposed the directors in place of the directors who were retired by rotation as appeared in the supplementary documents which was already sent to shareholders. The name of nominating Directors order to their alphabetical Thai names as follows:

- |    |                                    |  |
|----|------------------------------------|--|
| 1. | Flight Lieutenant Montree Jumrieng | To be re-elected as Director             |
| 2. | M.R. Supadis Diskul                | To be re-elected as Director             |
| 3. | Mr. Sumon Surathin                 | To be re-elected as Independent Director |
| 4. | Mr. Aswin Kongsiri                 | To be re-elected as Independent Director |

In this connection, the Company had invited the shareholders to nominate the person who would be elected as the Company's director via the Company's website in advance during 15 October 2010 to 15 January 2011 but there was no shareholder nominating the director. For the vacant office of the director due to the resignation prior to the term expiration, the Board of Directors would consider and appoint such director according to law after the Nominating Director had already nominated such director according to the Company's rules and regulations.

As the Managing Director was the person with the interest in this Agenda, therefore, he left the meeting room.

The Chairman additionally notified the Meeting that M.R. Supadis Diskul and his spouse held the shares of the Company and was regarded as interested person in this agenda; as a result, both of them abstained to vote for selecting M.R. Supadis Diskul to resume his office. Then, the Chairman informed the method of vote casting for this agenda and asked the Meeting whether there was any shareholder's inquiry.

Miss Wipha Suwanich stated that Mr. Serirat Prasutanond attended the Board of Directors' Meeting only 2 times out of 5 times, it showed that he was not ready to perform his duty as the Company's director, therefore, in appointing the Company's director, she asked the Board of Directors to consider and select the person who had the knowledge, competency and readiness for fully performing the duty for the Company.

The Chairman explained that in each Board of Directors' Meeting, there was the discussion on fixing the date on which all directors could attend the meeting. However, as Mr. Serirat Prasutanond was the executive of Airports of Thailand Public Company Limited ("AOT") which was the big organization, therefore, he sometimes could not attend the Meeting due to his urgent important mission. Nonetheless, in the Meeting which he could not attend, he always forwarded his opinion beneficial to the Board of Directors' Meeting consideration. As the Company used AOT's area in operating the Company's business, the Company and AOT must further closely coordinate with each other. However, in appointing the director in place of Mr. Serirat Prasutanond, the Company would also take the readiness for performing the duty of the person who would be the Company's director into account.

As no shareholder made additional inquiries; therefore, the Chairman asked the Meeting to resolve the matter.

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

1. Flight Lieutenant Montree Jumrieng to be Director with 375,450,721 affirmative votes representing 100%, and 1,500 negative vote representing 0%, and 0 votes in abstain representing 0%;

2. M.R. Supadis Diskul to be Director with 372,302,221 affirmative votes representing 99.16%, and 0 negative vote representing 0%, and 3,150,000 votes in abstain representing 0.84%;

3. Mr. Sumon Surathin to be Director with 375,452,221 affirmative votes representing 100%, and 0 negative vote representing 0%, and 0 votes in abstain representing 0%;

4. Mr. Aswin Kongsiri to be Director with 375,450,721 affirmative votes representing 100%, and 1,500 negative votes representing 0%, and 0 votes in abstain representing 0%;

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

- |                                       |          |
|---------------------------------------|----------|
| 1. Flight Lieutenant Montree Jumrieng | Director |
| 2. M.R. Supadis Diskul                | Director |
| 3. Mr. Sumon Surathin                 | Director |
| 4. Mr. Aswin Kongsiri                 | Director |

Moreover, in regard to the vacant office of the director due to the resignation prior to the term expiration, the Board of Directors would consider and appoint such director according to law after the Nominating Director had already nominated such director according to the Company's rules and regulations.

Flight Lieutenant Montree Jumrieng, Mr. Aswin Kongsiri, Mr. Sumon Surathin and the Managing Director were back to the meeting room.

**Agenda 6. To Consider Appointing External Auditors and Their Audit Fee**

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

Mr. Pachara Yutidhammadamrong, the Chairman of Audit Committee, explained the matter to the Meeting in brief that according to the Board of Directors' Meeting No.1/2011, there was the agreed resolution to propose the Shareholders' Meeting to appoint Mr. Pichai Dachanapirom, Certified Public Accountant with registration No.2421 or Mr. Pojana Asawasartichai, Certified Public Accountant with registration No.4891, Ms Chantra Wongsriudomporn, Certified Public Accountant with registration No.4996 or Ms Wannisa Ngambuatong, Certified Public Accountant with registration No.6838 of Dharmniti Auditing Co., Ltd. to serve as the Company's external auditors for the year 2011, either of whom may audit or make any comments on the Company's financial statements, with the audit fee of 80,000 Baht. The remuneration comprised the reviewing fee for interim financial statements for 3 quarters in the amount of 140,000 Baht per quarter, totaling 420,000 Baht, the audit fee of annual financial statements of 380,000 Baht, the grand total amount was 800,000 Baht. In the past financial year, the external auditors performed their duties with knowledge, professional competence, satisfied work quality as well as to have continuation in audit work. The proposed audit fee of Baht 800,000, increasing 6.7% from that of 2010 which was Baht 750,000, is appropriate as there are new accounting and financial reporting standards and most of them will be effective in 2011. Therefore, the audit time has to be increased. In addition, the fee in 2010 was at the same rate as that of 2009. In addition, There is in compliance with Regulation of the Office of the SEC with regards to the changing of the financial statements signatory external auditor every 5 years, while the Company has used the service of Dharmniti Auditing Co., Ltd. since 2009 and the external auditors have independency, with no relation to the Company and its subsidiaries.

Therefore, the it was proposed to appoint Mr. Pichai Dachanapirom, Certified Public Accountant with registration No.2421 or Mr. Pojana Asawasartichai, Certified Public Accountant with registration No.4891, Ms Chantra Wongsriudomporn, Certified Public Accountant with registration No.4996 or Ms Wannisa Ngambuatong, Certified Public Accountant with registration No.6838 of Dharmniti Auditing Co., Ltd. to serve as

the Company's external auditors for the year 2011, either of whom may audit or make any comments on the Company's financial statements, with the audit fee of 80,000 Baht.

The Chairman asked the Meeting whether there was any inquiry of shareholder.

Miss Wipha Suwanich requested for the explanation on the effect of the change of accounting standards (especially the employees' benefit) to the Company's financial statements.

The Chairman of Audit Committee replied the inquiry of Miss Wipha Suwanich that there were 3 major new accounting standards i.e. Thai Accounting Standard ("TAS") No.12, TAS No.16 and TAS No.19. As a result, the Company must comply with all new tax measure, Company's securities and assets appraisal and the employees' benefits. Therefore, there must be the careful audit, if the Company failed to comply with such standards, the Company's financial and properties standings might be affected.

The Chairman of Audit Committee asked the Senior Finance and Accounting Manager to additionally give detailed explanation.

The Senior Finance and Accounting Manager explained to the Meeting that there were 3 new TAS which were lawfully applicable to the Company and the subsidiary companies i.e. (1) TAS No.16, RE: Property, Plant and Equipment, (2) TAS No.19, RE: Employee Benefit, both TASs were lawfully applicable to the Company in the year 2011, the Company was ready to apply such TASs to itself, and (3) TAS No.12, RE: Income Taxes which would be applicable in the year 2013. As the Company considered and had the opinion that the compliance with such TASs would reflect better performance in the Company's financial statements, accordingly, the Company would apply such TASs to itself in the year 2011. According to TASs No.19, RE: Employee Benefit, it stipulated that the Company must recognize the employees' benefit in advance throughout their employment terms, as a consequence, the Company's consolidated financial statements, the liabilities increased in the amount of 185.4 Million Baht and the retained earnings decreased in the same amount. In the Company's financial statements, the liabilities increased in the amount of 171.01 Million Baht and the retained earnings decreased in the same amount, such effect was the study of effect from the financial statements as of 2010 year-end. According to TASs No.12, RE: Income Taxes, which the Company had applied it to the Company before it came into force according to law, as a result, in the Company's consolidated financial statements, the Company's assets increased in the amount of 253.02 Million Baht, net profits increased in the amount of 1.49 Million Baht and the retained earnings increased in the amount of 251.54 Million Baht and in the Company's separate financial statements, the Company's assets increased in the amount of 246.41 Million Baht, net profits increased in the amount of 1.40 Million Baht and the retained earnings increased in the amount of 245.91 Million Baht. According to TAS No.16, RE: Property, Plant and Equipment which applied to the Company, there was no significant effect to the Company's financial statements. According to the overview, such TASs did not significantly affect the Company's financial statements of the year 2011, because the liabilities and assets increased in similar amount.

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

The Meeting considered the matter and casted 375,439,021 affirmative votes representing 99.99%, and 1,500 negative votes representing 0%, and abstained to vote for 20,000 votes representing 0.01%, and

**RESOLVED** TO appoint Mr. Pichai Dachanapirom, Certified Public Accountant with registration No.2421 or Mr. Pojana Asawasartichai, Certified Public Accountant with registration No.4891, Ms Chantira Wongsriudomporn, Certified Public Accountant with registration No.4996 or Ms Wannisa Ngambuatong, Certified Public Accountant with registration No.6838 of Dharmniti Auditing Co., Ltd. to serve as the Company's external auditors for the year 2011, either of whom may audit or make any comments on the Company's financial statements, with the audit fee of 80,000 Baht as follows:-

- |   |                    |
|---|--------------------|
| 1. the reviewing fee                            |                    |
| for interim financial statements in             |                    |
| the amount of 140,000Baht                       |                    |
| per quarter, totaling 3 quarters                | 420,000Baht        |
| 2. the audit fee of annual financial statements | <u>380,000Baht</u> |
| grand total amount                              | <u>800,000Baht</u> |

**Agenda 7. To Consider the Directors' Remuneration of the Year 2010 (Bonus, Monthly Remuneration and Meeting Allowance)**

Prior to the Meeting on this Agenda, as the Chairman was the person with interests in this agenda; in consequence, he assigned Mr. Visut Montriwat, Chairman of Remuneration Committee to act as the Chairman of the Meeting and he left the Meeting.

The Chairman (Mr. Visut Montriwat) asked the Managing Director to explain this matter to the Meeting. The Managing Director explained to the Meeting in brief that the Board of Directors' Meeting No.1/2011 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 8,400,000 Baht, higher than those of the previous year which was in the amount of 8,000,000 Baht. The criterion for considering such remuneration based on the directors' performance (Performance Base) that can achieve the Company's objectives efficiently, together with the additional consideration on the Company's cashflow, financial ratios regarding the loan agreement, dividend payment policy of the Company and dividend yield.

With regard to the monthly remuneration and meeting allowances, there was the proposal to increase the monthly remuneration and meeting allowances per each time of the Chairman of the Board to be higher than those which was obtained by the Directors at the percentage of 50%. Other directors' monthly remuneration and meeting allowances would be in accordance with the existing rates, as follows:

- |                         |                          |
|-------------------------|--------------------------|
| 1. Monthly Remuneration |                          |
| Chairman                | 28,500 Baht/month        |
| Director                | 19,000 Baht/month/person |

2. Meeting Allowances	
Chairman	24,000 Baht/time of meeting
Director	16,000 Baht/ time of meeting/person

Thai Institute of Directors (“IOD”) gave the opinion that, according to the good corporate governance, the Chairman of the Board must be an independent director and could take the office only one position, he cannot take any other position in sub-committees or affiliated companies. According to the result of meeting held by Thai Institute of Directors’ Focus Group, there was the proposal that the Chairman of the Board’s remuneration should be higher than those of the directors at the percentage of 50%. In addition, the Company had already compared the Chairman of the Board’s remuneration with the companies having similar revenue, it was found that, the Chairman of the Board’s remuneration for the whole year was lower than that of the group’s average. Moreover, if comparing with the resource group, it was found that, the Chairman of the Board’s was at the lowest of the group.

The Chairman (Mr. Visut Montriwat) further informed the Meeting that M.R. Supadis Diskul and his spouse, the spouse of Mr. Vinai Chamlongrasdr, and the spouse of Mr. Navee Lertphanichkul, holding shares in the Company which were considered as interested persons in this agenda asked the Meeting that they would abstain to vote.

The Chairman informed the method of vote casting for this agenda. The directors remuneration must 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 asked the Meeting whether there was any inquiry of shareholder.

Miss Wipha Suwanich requested for the explanation on the criteria of Company’s sub-committees’ remuneration payment

The Chairman (Mr. Visut Montriwat) asked the Senior Finance and Accounting Manager to additionally give detailed explanation to the Meeting.

The Senior Finance and Accounting Manager explained this matter to the Meeting that the Company had the sub-committees to take care of affair which was necessary for the Company’s business operation i.e. Audit Committee, Nominating Committee, Remuneration Committee and Risk Management Committee comprising the directors appointed and assigned by the Company’s Board of Directors to perform duties in various sub-committees. Such appointed and assigned directors were entitled to receive the remuneration fixed by the Company. The Managing Director further explained this matter to the Meeting that the remuneration received by various sub-committees were in form of meeting allowance to be paid when there was the meeting except the Audit Committee which also received the monthly remuneration.

Dr. Sunis Jullakarat expressed her opinion that, due to the Stock Exchange of Thailand had no clear criteria in regard to the payment of remuneration to the Board of Directors, therefore, the Company should propose to the Stock Exchange of Thailand to fix criteria in regard to the payment of remuneration to the Board of Directors, sub-committees, including the duties and responsibilities of independent directors and audit directors for the sake of clearness and transparency.

The Chairman (Mr. Visut Montriwat) expressed his thanks for the opinion of shareholders and he explained that the Company had complied with relevant rules, regulations and laws. The person taking the position in the sub-committees were the directors appointed and assigned by the Board of Directors to perform their duties in such sub-committees. If there was the management not being the directors attending the meeting, such management would not be entitled to receive the remuneration because it was the performing of duty by making explanation and giving the information to the Board of Directors and sub-committees.

Mr. Sompholn Trakulroong, a proxy, gave his opinion that we must admit that the Company's profit was partly due to the Board of Directors' management competency. The thing to be considered was the appropriateness of the remuneration amount. If considering on the Company's profit increasing from 490 Million Baht to be 550 Million Baht or increased approximately 12%, we must admit that the Board of Directors had efficiently managed the Company although there was both crisis inside and outside the country and when comparing with the dividend which increased by 26% with the remuneration of the Board of Directors which increased by 5%, it was deemed to be the acceptable proportion. Therefore, he would like to ask the Board of Directors to also take the shareholders' benefit into account in case of the dividend payment.

The Chairman (Mr. Visut Montriwat) replied Miss Wipha Suwanich's inquiry that the details of Company's sub-committees remuneration payment appeared in the Annual Report of the year 2010, page 43, Clause 4.1.

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 370,950,441 affirmative votes representing 98.69%, and 30,000 negative votes representing 0.01%, and abstained to vote for 4,901,300 votes representing 1.30%, and

**RESOLVED** TO approve the annual remuneration of 2010 to the Directors in the total amount of 8,400,000 Baht and to increase the monthly remuneration and meeting allowances per each time of the Chairman of the Board to be higher than those which was obtained by the Directors at the percentage of 50%. Other directors' monthly remuneration and meeting allowances would be in accordance with the existing rates, as follows:

1. Monthly Remuneration
 

Chairman	28,500 Baht/month
Director	19,000 Baht/month/person
  
2. Meeting Allowances
 

Chairman	24,000 Baht/time of meeting
Director	16,000 Baht/ time of meeting/person

This must be effective as from the date of Annual General Meeting of the year 2011 onwards.

The Chairman was back to the Meeting.

#### **Agenda 8. Other Matters**

The Chairman asked the Meeting whether there was any shareholder wished to further inquire or propose any matter or not.

Mr. Peerapat Pongrojphao, proxy, praised the Company's earlier payment of dividend and inquired about the Company's financial standing rating.

The Chairman asked the Managing Director to explain this matter to the Meeting. The Managing Director explained to the Meeting that, during January 2011, FITCH Ratings (Thailand) Co., Ltd. adjusted the Company's rating for 2 more levels from A- to be A+ reflecting the Company's strong and stable performance and cash flow. For the past period of time, the Company had passed various crises which mainly derived from external factors, for instance, political factor, natural calamity, world's economy, etc. The Company had reduced a lot of expenses, as a result, the Company had good performance and stated to confirm with the Meeting that the Company operated the business by adhering to the good governance principle and by taking the minor shareholders' benefit into account with fairness. In regard to the Directors' remuneration, there were many supervisory government agencies taking care of the Company i.e. the Stock Exchange of Thailand and IOD who conducted the survey, issued the questionnaire, held the seminar, held the discussion among the companies having similar performance in order to seek for the conclusion for fixing the appropriate and fair Directors' remuneration for each business and business size, the Company had complied with the aforesaid fixed guideline.

Mr. Jessada Kongtaweelert said that, at present, the Company's Debt-to-Equity Ratio is 0.8:1 and the Company had the cash balance approximately exceeding 900 Million Baht. In addition, the Company was successful in negotiating to extend the debt repayment period, as a result, the amount which the Company must pay the debt was similar to the amounts of the depreciation i.e. approximately 380 Million Baht. If the Company had no additional investment budget, the Company would have a lot of cash in the Company. Therefore, he proposed the Company to consider that if there was any additional investment, the Company should seek for loan in place of usage of Company's capital because the Company's good performance would make the Company to obtain the good condition of money borrowing and he also gave an opinion that the Company was likely to have ability to pay more dividend.

The Chairman asked the Managing Director to explain this matter to the Meeting. The Managing Director thanked for the shareholders' suggestion and explained this matter to the Meeting that, the better Company's liquidity resulted from the fact that the Company was successful in negotiating to extend the debt payment period at the end of the first quarter of the year 2011. The Company hired an advisor to consider on the investment plan in order that the Company's cash flow would sustainably increase, this matter might be proposed to the Board of Directors' Meeting within the second quarter of this year. Moreover, he said that he agreed with the suggestion to apply for loan for the investment. In addition, the next year inclination of performance might improve, accordingly, the Company might be able to pay the dividend.

Mr. Thitipong SophonUdomporn inquired about the effect of earthquake and Tsunami in Japan because such incidents might result in the Asian flight's decrease, consequently, that might affect the growth rate as forecasted by the Company.

The Chairman asked the Managing Director to explain this matter to the Meeting. The Managing Director explained this matter to the Meeting that, this matter was the process of risk management which would be the subject in which the Chairman of the Risk Management Committee was interested and had closely followed up. However, for the past period of time, the flight to Japan was not permanently reduced. Nonetheless, if all Thai Airways International PCL's flights to Japan were cancelled, the Company's revenue would be affected only by 1.5% because the flights to Japan were the short-distance flights, accordingly, they did not greatly affect the Company's performance which was different from the flights to Europe which were the long-distance flights and used a lot of fuel volumes, in such case, they resulted in more effect to the Company.

Dr. Sunis Jullakarat asked for the explanation regarding the effect of the unrest in middle-east.

The Chairman asked Flight Lieutenant Montree Jumrieng to explain this matter to the Meeting. Flight Lieutenant Montree Jumrieng explained this matter to the Meeting that, at present, Thai Airways International PCL has not yet reduced the flights to Japan. Regarding the flight to the middle-east, the airlines having the flights to Thailand were from 2 major cities i.e. Dubai and Sharjah, but both counties did not have the political problem. Other countries rarely had their flights to Suvarnabhumi Airport, accordingly, at present, there is no effect.

Mr. Prapas Wisarnsethsathorn requested for the explanation in regard to the control of loss incurred from the Company's manufacture.

The Chairman asked the Senior Finance and Accounting Manager to explain this matter to the Meeting. The Senior Finance and Accounting Manager explained this matter to the Meeting that the Company's business was the aviation refuelling service, the oil company would transport the fuel to be stored by the Company and to refuel such fuel to the oil company's customers who were the airlines. Therefore, the Company was only the person who controlled the storage of fuel and to refuel according to the oil company's order. However, for the purpose of storage and control of fuel, the Company had the criteria in controlling the fuel not to have the Loss/Gain Ratio of fuel volume exceeding  $\pm 0.2\%$  when compared with the sale volume. Such Ratio of control was the control at the standard temperature. For the past period of time, the Company's operation did not cause the loss of fuel, thus, the oil companies always had confidence in the Company's service.

No other matter to be considered or acknowledged by the Meeting, therefore, the Chairman declared that the Meeting was adjourned approximately at 16.00 hrs.

(signature)

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(Mr. Palakorn Suwanrath)  
Chairman of the Meeting

(Signed) \_\_\_\_\_ (signature)  
(Mr. Tarnthong Chandransu)  
Secretary to the Company

(Signed) \_\_\_\_\_ (signature)  
(Mr. Thiti Kummerdee)  
Legal Advisor  
The Person in-charge-of Minutes Preparation