

(English translation)

**Minutes of the 2024 Annual General Meeting of Shareholders
of
Bangkok Aviation Fuel Services Public Company Limited**

Time and Place

Held on 29 April 2024 at Room 109 (B), 1st Floor, Queen Sirikit National Convention Centre (QSNCC), 60 Queen Sirikit National Convention Centre, Ratchadaphisek Road, Khlong Toei Sub-district, Khlong Toei District, Bangkok 10110.

List of Attending Directors

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|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Mr. Palakorn Suwanrath | Chairman and Independent Director |
| 2. Mr. Pipat Purnananda | Independent Director, Chairman of Risk Management Committee, Chairman of Nominating and Corporate Governance Committee, and Audit Committee Director |
| 3. Mr. Mas Tanyongmas | Independent Director, Nominating and Corporate Governance Committee Director, Risk Management Committee Director, and Investment Committee Director |
| 4. Mr. Patiparn Sukorndhaman | Independent Director, Chairman of Investment Committee Director, and Remuneration Committee Director |
| 5. Mrs. Wadeerat Charoencoop | Director and Investment Committee Director |
| 6. Mr. Puttipong Prasarttong-Osoth | Director |
| 7. Mr. Songpon Thepnumsommanus | Director |
| 8. Ms. Choosri Kietkajornkul | Director |
| 9. Mr. Nopporn Wongsatitporn | Director |
| 10. Ms. Paweena Jariyathitipong | Director |
| 11. Mr. Warakorn Kosolpisitkul | Director |
| 12. M.R. Supadis Diskul | Director, Executive Chairman, Chairman of Corporate Sustainability Committee, Remuneration Committee Director, Nominating and Corporate Governance Committee Director, Risk Management Committee Director, and Investment Committee Director |
| 13. M.L. Nathasit Diskul | Director, President, Remuneration Committee Director, Nominating and Corporate Governance Committee Director, Risk Management Committee Director, Sustainability Committee Director, and Investment Committee Director |

Executives

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|------------------------------|-------------------------------------------------------------------------------|
| 1. Mr. Jaksanit Kritsaadjai | Vice President of Corporate Accounting & Finance, and Chief Financial Officer |
| 2. Mr. Id Sukapattee | Managing Director of Thai Aviation Refuelling Co., Ltd. |
| 3. Mr. Jade Tupiya | Managing Director of BAFS Pipeline Transportation Ltd. |
| 4. Ms. Yuphadee Tongaroonsri | Managing Director of BAFS Professional Services Co., Ltd. |
| 5. Mr. Nipat Boonsri | Managing Director of BAFS INTECH Co., Ltd. |

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| 6. | Mr. Chakri Tepkasetkul | Managing Director of BAFS Innovation Development Co., Ltd. |
| 7. | Mr. Nattapol Narkuam | Managing Director of Global Aero Associates Co., Ltd. |
| 8. | Mr. Guntapon Mahanonda | Deputy Chief Executive Officer of BAFS Clean Energy Co., Ltd. |
| 9. | Mrs. Parndao Sukhyanga | Corporate Governance and Administration Director and Corporate Secretary |

Auditors

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| 1. | Ms. Wilailak Laohasrisakul | EY Office Ltd. |
| 2. | Ms. Yuwaman Pissawong | EY Office Ltd. |
| 3. | Mr. Phanom Somnam | EY Office Ltd. |

Legal Advisors

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|----|----------------------------|------------------|
| 1. | Mr. Thiti Kumnerddee | Kompass Law Ltd. |
| 2. | Ms. Benjapa Ratanawaraporn | Kompass Law Ltd. |

Preliminaries at 14.00 hrs.

Mr. Palakorn Suwanrath, Chairman of the Board of Directors, presided over the Meeting as Chairman of the Meeting. The Chairman welcomed the shareholders and informed the Meeting that the year 2023 was considered important for the Company as it reached the 40th anniversary of its establishment under the Cabinet Resolution on 22 November 1983 and has evidently began recovering as the Company gained operating profit for the first time after the COVID-19 outbreak crisis. Different government measures, such as, visa-free policy between China and Thailand commencing from 1 March 2024 onwards, should result in continuous and stable growth of the Company's business.

The Chairman subsequently informed the Meeting that 97 shareholders attended the Meeting in person, holding a total of 3,969,721 shares, and 170 shareholders attended the Meeting by proxy, holding a total of 465,649,466 shares, amounting to 267 shareholders holding altogether 473,619,187 shares, equivalent to 74.2936% of the total shares sold. The quorum was thus constituted in accordance with the Company's Articles of Association.

The Chairman then declared the 2024 Annual General Meeting of Shareholders open and asked Mrs. Parndao Sukhyanga, as Corporate Secretary, to introduce the directors, executives, auditors and legal advisors and explain the details of the meeting procedures.

The Corporate Secretary introduced the Board of Directors, executives, auditors and legal advisors to the Meeting. There were 13 out of 15 directors attending the Meeting, equivalent to 86.66%, and declared, with respect to the rules for conducting the Meeting, that even though the Meeting had commenced, the registration in front of the meeting room would still be open. Accordingly, the voting result for each agenda item may differ from one another. The Company has publicized meeting documentation comprising the Meeting Invitation Notice and its Enclosures on its website since 22 March 2024 and delivered the same to the shareholders since 3 April 2024. The Company gave the shareholders an

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opportunity to propose meeting agenda items and list of directors during 1 October 2023 to 30 December 2023. No shareholder proposed any meeting agenda items or list of directors.

The Corporate Secretary briefly explained the procedures for vote casting as follows. For vote casting, one share shall carry one vote, and the same vote counting method shall apply to all agenda items. With respect to the passing of resolution for each agenda item, if no shareholder objects or abstains from voting, it shall be deemed that the Meeting approves or agrees with the proposed resolution. If any shareholder objects, disapproves or wishes to abstain from voting, they are requested to use the ballots provided by the Company and identify themselves by standing up or raising a hand for the Company's staff to collect the ballots. In vote counting, all votes of the shareholders attending the Meeting will be deducted by negative votes and votes in abstention, and the remaining votes will be deemed as the approving votes. Any ballot which does not show clear intention of a shareholder with respect to voting will be deemed as a void ballot. Regarding appointment of proxy, no shareholder may split their vote for each respective agenda item, save for a foreign shareholder appointing a custodian in Thailand as their securities custodian who may split their vote for each respective agenda item. In the case where a shareholder authorizes their proxy to attend the Meeting and such proxy votes pursuant the shareholder's intention in advance, the Company will record and add such vote, either affirmative, negative, or in abstention, to the voting result of the respective agenda item. The Company will check and count the ballots and add up the votes only at the time each respective agenda item is being considered. The Chairman will inform the shareholders the time for submitting the ballots and the closing time for receiving the ballots for each agenda item. In addition, the Company will collect the ballots of all shareholders, so at the adjournment of the Meeting, the shareholders are requested to return them by putting them in the box provided at the exit door.

For the sake of transparency in vote counting, Ms. Benjapa Ratanawaraporn, legal advisor from Kompas Law Ltd., and one shareholder were invited to witness the vote counting. Ms. Pimpare Sukcharoen, proxy, volunteered to act as a witness in the vote counting. Thus, the Corporate Secretary invited the witnesses to the counting desk.

Any shareholder wishing to ask questions or express opinions is requested to kindly go to the provided microphone and state their name and surname. If the shareholder asks a question in English, the Company has arranged a staff member to provide Thai translation. The Company will give a response in Thai language to the Meeting and in English language to the questioner. In today's Meeting, the Company will not hand out souvenirs to provide cooperation as the Stock Exchange of Thailand (SET) requests from the listed companies; however, snacks have been prepared for all attendees, and the Company will record a video of the Meeting, and therefore, will collect, use and disclose personal information, including stills, audio and video of the attendees for the purposes, such as, recording and preparation of the Meeting minutes and management of the Meeting.

The Chairman then proceeded with the Meeting according to the agenda.

Agenda 1 To adopt the Minutes of the 2023 Annual General Meeting of Shareholders

The Chairman asked the Meeting to consider the Minutes of the 2023 Annual General Meeting of Shareholders, held on Tuesday, 25 April 2023, that the Company completely prepared within

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14 days from the date of the Shareholders' Meeting. The said minutes have been publicized on the Company's website (www.bafsthai.com), as shown in Enclosure 1.

The Chairman asked if any shareholder would request for amendment. As no shareholder proposed any amendment, the Corporate Secretary informed the Meeting of the vote casting method, and the Chairman asked the Meeting to pass a resolution.

RESOLUTION: The Meeting considered the matter and resolved that the Minutes of the 2023 Annual General Meeting of Shareholders be adopted by the unanimous vote of the shareholders attending the Meeting and casting their votes as follows:

Approved	474,100,289	votes	equivalent to	100.0000%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	0	votes		
Voided	0	votes	equivalent to	0.0000%

Agenda 2 To Acknowledge the Report of the Board of Directors regarding the Performance of the Company in the Year 2023 and the Future Operation Plan

The Chairman explained that the Company had already prepared the report of the Board of Directors regarding the Company's performance in the year 2023 and the future operation plan as considered and approved by the Board of Directors' Meeting No. 1/2024. The details of which appeared in the 2023 Annual Report, Enclosure 8 (pages 23 – 25 and 50 – 51). Then, the Chairman asked the President to report the matter to the Meeting.

The President briefly reported to the Meeting on the Company's performance, stating that in 2023, the Group's operating results improved in correspondence with the evident recovery of the tourism and air travel sectors which recovered in line with the international tourism and travel industry. The Group's gross income stood at THB 3.074 billion or increased 32% from the previous year, consisting of income from aviation business at 76%, public utility business at 12%, and electricity business at 12%. The year's gross profit was 38%, a 25% increase from 2022. The cash operating profit in adjusted EBITDA equaled THB 1.407 billion or increased from 2022 to 44%; the said amount consisted of 82% from aviation business, 6% from public utility business, and 12% from electricity business. The profit in adjusted EBITDA stood at 46%, an increase from 2022 at 42%. As a result, in 2023, the Group's operating results improved with a decrease in net loss which stood at THB 138 million or decreased to 51% from 2022 in which the net loss equaled THB 281 million, and a negative net loss at 4%, improved from the previous year which equaled negative 12%.

As a result of the improved operating results, in 2023, the Company was able to resume making dividend payment after having been affected by the COVID-19 outbreak situation. In Agenda 4 of this Meeting, the Company will propose to the Meeting for consideration of dividend payment at the rate of THB 0.22 per share or equivalent to dividend payout ratio of 37% from the separate financial statement.

The operating results and business overview categorized by business sectors are summarized as follows.

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Aviation business

In 2023, the Group's refueling volume was at 4.3 billion liters, increased 44% from 2022 or equivalent to about 70% of the fuel volume serviced by the Group prior to the COVID-19 outbreak crisis in 2019 (pre-COVID level). In 2024, the Group anticipates that the refueling volume will grow by approximately 16% to about 5 billion liters or equivalent to 81% of the pre-COVID level. Additionally, in Q1 2024, the Company has noticed evident improvement in the number of Chinese tourists visiting Thailand which is at about 1.8 million tourists or increased to 115% compared to the same period of the previous year. This results in the refueling volume for flights from China in Q1 2024 standing at 208 million liters, an increase of approximately 105% from the same period of the previous year.

With respect to the refueling vehicle manufacture and assembly business, regarding the total sales of aircraft refueling vehicles operated by BAFS INTECH Co., Ltd. (BI), during 2024-2025, BI plans to deliver a total of 24 refueling vehicles and other relevant service vehicles, both domestically and internationally, valued at about THB 323 million. This number comprises 17 vehicles to be delivered in Thailand and Cambodia this year and the other 7 vehicles to be delivered in Thailand next year.

Public utility business

Fuel Pipeline Transportation Ltd. (FPT) changed its name to BAFS Pipeline Transportation Ltd. (BPT), effective as of 1 April 2024. In 2023, the Group's quantity of fuel transported through NBPT project was at 842 million liters, equivalent to an increase of 105% from 2022, with the market share at 25%. In 2024, the Group estimates that the quantity of fuel to be transported through NBPT project will grow approximately 31% and will expectedly be at the level of 1.1 billion liters, with an increase in the market share to 32%. For phase 3 or Link Line under the NBPT project, the Group expects to be able to sign an agreement with Thai Petroleum Pipeline Co., Ltd. (Thappline) and commence the construction within this year. The investment amount in this project is expected to be about THB 1.2 billion, and the project is expected to be ready for operation in 2026. After 1-2 years of Link Line operation, it is estimated that NBPT project will reach the break-even point, and the market share in the North will be able to rise to approximately 60% and more. Regarding the cumulative average growth rate (CAGR) of the fuel quantity transported through NBPT project during 2023-2026, the Group anticipates growth at 36% per year.

Energy business

In 2023, the Group's power generation and distribution capacity was at 49.4 MW, divided into 36.4 MW from solar power plants in Thailand and 13 MW from solar power plants in Japan. In 2024, the Group expects that its power generation capacity will increase by approximately 8% to 53.5 MW because of the solar rooftop project installed at food plants under Global Consumer PCL which generates 2.7 MW, the solar rooftop project at BPT which generates 0.35 MW, and the solar rooftop at the Company which generates 1 MW. In 2026, the Group expects an increase in its power generation capacity of 3 MW, totaling 56.5 MW, as a result of the waste to electricity project with the total generation capacity of 9.9 MW. The Group has made investment by holding 30% of shares in Surat Eco Power Co., Ltd.

The Company has put emphasis on good governance and anti-corruption and taken significant action in 2023 as follows.

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1. The Company updated the policies and rules relating to good governance and subcommittees' charters, such as, good governance policy, information technology policy, Nominating and Corporate Governance Committee Charter and Risk Management Committee Charter.

2. The Company organized CG DAY activity to provide knowledge and understanding about the principles of good governance and anti-corruption measures, business ethics and relevant policies and rules to all executives and employees of the Group during 10-19 July 2023.

3. BAFS Group's executives and employees participated in the Anti-Corruption Day event organized by the Anti-Corruption Organization of Thailand (ACT) on 6 September 2023, via Facebook Live.

4. The Company held a training on "Business Partner Code of Conduct" for the year 2023 for its business partners on 3 November 2023. The Company invited all important business partners, as well as the new ones, to participate in this training, and invited the business partners to join the declaration of intent and ask for certification as a CAC member.

5. The Company invited Dr. Bandid Nijathaworn, Chairman of the Foundation for Public Policy and Good Governance, to speak on "Board's anti-corruption roles in the 21st century" for the Board of Directors on 14 December 2023.

The Group's achievements in 2023 are as follows.

1. The Company received certification from Airbus for upgrading the aircraft refueling service from level 2 to level 3 which will increase efficiency in service provision and contribute to reduction of costs and time for the flights receiving services from the Company.

2. The Company has been selected as Joint Inspection Group (JIG) training partner to offer the only facility for organizing JIG Inspector Training in ASEAN.

3. The Company brought in a high-flow 100% EV Hydrant Dispenser, model: E-VELOX 3400, manufactured by BI from the Group to provide refueling service for the first time in Suvarnabhumi Airport, which proves that the Company is ready to take part in building sustainability in the aviation industry, promote Thailand to become the global aviation hub, and promote Suvarnabhumi Airport to become the model for green airport.

4. The Company is one of the 15 organizations to receive certification for Climate Action Leading Organization (CALO) at excellence level by receiving two or more gold medals for carbon offsetting and operation. The Company has been participating in CALO activities since 2022, which demonstrates its leadership in managing and taking responsibility for its greenhouse gas emissions.

5. The Company has been announced as one of the 193 listed companies included in SET ESG Ratings 2023 in the resources stock category for the 9th consecutive year and has been awarded with an AA rating.

6. The Company received the excellent (5-star) rating in the 2023 Corporate Governance of Listed Companies for the 15th consecutive year.

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7. The Company received a certificate certifying the renewal of the Thai Private Sector Collective Action against Corruption (Thai CAC) membership for the 3rd consecutive time.

8. The Company received the 2023 Sustainability Disclosure Award from the Thaipat Institute, which is in line with the Company's business operation for the past 40 years where it has put importance on disclosure of sustainability activities in a transparent and comprehensive manner in environmental, social and governance aspects (ESG).

The income generating schemes for the Group's growth categorized by business sectors are shown below.

Aviation business

The Company set up a work group to study the provision of sustainable aviation fuel (SAF) in 2021 to provide support and lead the transition to net-zero flying in the entire supply chain by 2050. The Company has also implemented a strategy to act as a facilitator and sought allies across the supply chain, such as, Mitr Phol Group, Bangchak Corporation PCL (BCP), airlines and regulatory authorities, both domestic and international, to push for the concrete use of SAF in Thailand. Moreover, the Group sent its personnel to attend International Sustainability & Carbon Certification (ISCC) training to prepare them for activities relating to SAF quality and source check to occur in the future. In April 2024, the Company collaborated with Energy Absolute PCL (EA), the clean energy business leader, to push SAF as a key mechanism in the transition to sustainable energy use in the aviation industry and to review opportunities for constructing open-access SAF blending facilities to handle SAF made from bio raw materials and other raw materials.

Public utility business

BPT plans to invest to create security for Thailand's oil transport system and promote the Group's future income stability by linking its fuel pipeline with Thappline's pipeline under Link Line project for Saraburi – Ang Thong route, 52 kilometers in length. The Group estimates that in 2027, BPT will have over 60% of market share thanks to fuel transport in the North, as well as receiving carbon credits for reducing greenhouse gas emissions of no less than 100,000 tons of carbon dioxide equivalent (tCO₂e).

Clean energy business

BAFS Clean Energy Co., Ltd. (BC) aims for the sustainable investment strategy to continuously generate returns and enhance financial strength for the shareholders in accordance with the Group's targeted revenue growth strategy which includes proper investment expansion and seeking of business alliances, both domestic and international. By 2026, BC plans to invest in clean energy power plant projects and associated projects which vary and cover different types of energy, such as, solar, wind, waste-to-energy (WTE), battery energy storage system (BESS), eco smart microgrid and energy platform, etc., in accordance with the targeted investment framework, for both domestic and international, at 32% and 68%, respectively.

The Group operates by taking into account the needs and expectations of the interested parties in every sector to promote social, community and environmental development, as well as expanding investment mainly within the fields of green energy or technology.

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The President explained to the Meeting as follows. The high-flow 100% EV Hydrant Dispenser, model: E-VELOX 3400, manufactured by BI, is the world's first hydrant dispenser which operates on 100% electricity and can refuel aircrafts through the high-flow system with a high flow rate of up to 3,400 liters per minute. The said hydrant dispenser was displayed in Munich, Germany, in October 2023.

The Chairman gave the shareholders an opportunity to raise questions or opinions.

The President replied to the query from Mr. Decha Soontrarachun, shareholder, as follows. The Company acknowledges and recognizes the shareholders' concerns regarding its investment. The Company has been operating its business carefully and cautiously. However, to achieve the Company's strategic plan, it is necessary for the Company to expand investment to diversify the risk of income structure to prevent overreliance on any one of the businesses. Otherwise, the same situation suffered by the Company during the COVID-19 outbreak crisis could reoccur, and it drastically affected the Company owing to loss of income from the aviation business. For the 2024 investment plan, the Company will spend the THB 1.4 billion budget approved by its Board of Directors by allocating about THB 600 million of which to the investment in electrical energy business. This will be investment in solar power plants, which poses the least risk due to less management risk than other types of power plant and good returns. The second portion, requiring approximately THB 600 million from the Group and some fund from financial institution(s) or capital increase, will be the investment in public utility business, i.e., Link Line project, linking fuel pipelines between BPT and Thapline. In addition, the Company considers its repayment capacity and finds itself to be in good standing without any issues. Moreover, the Company still has a good cash flow with the ability to repay the principal and interest on a loan and take good and regular care of the shareholders and debenture holders. The Company's debt-to-equity ratio (D/E ratio) has also improved compared to 2022. The shareholders can rest assured that the Company considers investment in every project carefully.

The Vice President of Corporate Accounting & Finance answered the question from Mr. Somchai Jaengjirapan, shareholder, as follows. The fact that Fitch Ratings (Thailand) Ltd. downgraded the Company's national long-term rating and senior unsecured bond rating from BBB+, Negative Outlook, to BBB, Stable Outlook, is because the Company has higher D/E ratio than the ratio prescribed for BBB+ rating, mainly caused by the aviation industry recovering more slowly than anticipated and the Company's necessity to invest more in Link Line project and electrical power plants. Nonetheless, if the Company's net debt to EBITDA ratio improves, and the ratio is lower than 6, Fitch Ratings (Thailand) Ltd. may consider upgrading the Company's credit rating back to BBB+. The Company has begun controlling costs, such as, cost of employee welfare and cost of repair and maintenance of hydrant dispensers, to reduce the said ratio. With respect to subordinated bonds, it is necessary for the Company to issue the said bonds to reduce the D/E ratio to no more than 2.5 from originally 2.7 prior to issuance of the said bonds and to spend money for investment. At the end of 2023, the Company was able to reduce the D/E ratio to 2.14 and received funds to invest in the Group. This matter has been constantly reported to the SET. Regarding the electrical energy business, the Company has executed a power purchase agreement (PPA) with secure and credible off-takers, most of which are government agencies in each country. To illustrate, in Thailand, the WTE power plant under construction by the Company has a PPA duly entered into with the Provincial Electricity Authority (PEA), with a contractual term of about 20 years. For the solar rooftop project, the Company will enter into a private PPA with two types of contractual party, i.e., secure and credible

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companies in the Group and third parties that the Company will consider as to which industry they are in and whether they are secure and credible, and a PPA will be entered into before commencement of the construction to ensure that the Company's investment will yield returns.

The President answered the question from Mrs. Janpen Sirichuaichuchai, shareholder, as follows. Liquid fuels still play an important part in transport even though electric or hydrogen vehicles may have more role in the future. Presently, liquid fuels come from crude oil and are important for air transport. With respect to fuel transport in the North, the Company has a constant growth rate at the average of 36% from 2024 to 2027, but after that, such rate may decrease. In the future, even if the importance of crude oil may lessen, bio-oil made from, such as, used vegetable oil, molasses, and agricultural produces, will substitute it, and the fuel pipeline in which the Company has invested will be able to handle the transport thereof.

The Vice President of Corporate Accounting & Finance answered the query from Mr. Teerawat Wongwanich, proxy, as follows. In 2023, the Company's income improved to THB 3.074 billion or 32% as the Company ensured that the increase rate of costs was less than the increase rate of income. Even though the Company still suffered a net loss of THB 138 million, the loss was less than that in 2022 which was equivalent to 51%. The loss was mainly caused by compliance with the relevant accounting standards where the loss resulted from impairment of investments and accounting assets, restructuring of the blockchain project by selling shares in the companies investing in the said project and proceeding with the project itself, and amortization of BPT's deferred tax assets due to the postponement of Link Line project. However, the foregoing are merely accounting effects and irrelevant to the Company's cash flow in any respect. The Company still has a strong cash flow.

No questions or opinions were raised by the shareholders. The Meeting acknowledged the Report of the Board of Directors regarding the Company's performance in the year 2023 and future operation plan as proposed.

Agenda 3 To Consider Approving the Financial Statements for the Year 2023

The Chairman asked the President to give clarification to the Meeting.

The President explained to the Meeting briefly as follows. In 2023, the Company's total assets stood at THB 22.727 billion, a decrease of 4% from 2022, mainly because of financial assets, such as, withdrawal of deposit for spending as the Group's circulating fund. Its total liabilities stood at THB 16.027 billion, a decrease of 10% from 2022, mainly as a result of repayment of its long-term and short-term loans, and the shareholders' equity stood at THB 6.7 billion, increased 13% from 2022, as a result of the Company's interim issuance of perpetual subordinated bonds worth THB 1 billion, but decreased due to net loss for the year of THB 163 million. For the consolidated income statement, the Company's gross income equaled THB 3.074 billion, an increase of 32% from the previous year; its total expenses equaled THB 2.657 billion, an increase of 17% from the previous year; its net loss equaled THB 266 million, a decrease of 34%, and the net loss of the Company's shareholders equaled THB 138 million, a decrease of 51% from the previous year. The Board of Directors' Meeting No. 1/2024 resolved to approve the financial statements for the year 2023 as audited by the auditor and considered by the Audit Committee. The details

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of which were presented in the 2023 Annual Report (Form 56-1 One Report), per Enclosure 8 (pages 247 – 256).

The Chairman allowed the Meeting to raise questions or express opinions.

There were no other questions or opinions from the shareholders. Therefore, the Chairman asked the Meeting to render a resolution. The Corporate Secretary explained the vote casting method for this agenda item to the Meeting.

RESOLUTION: The Meeting considered the matter and resolved to approve the financial statements for the year 2023 by the unanimous vote of the shareholders who attended the Meeting and cast their votes as follows:

Approved	474,124,283	votes	equivalent to	100.0000%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	0	votes		
Voided	0	votes	equivalent to	0.0000%

Agenda 4 To Consider Approving the Allocation of Profit and Reserves and Payment of Dividend

The Chairman asked the Corporate Secretary to give the Meeting a clarification.

The Corporate Secretary clarified to the Meeting as follows. The Company's dividend payment policy prescribes that it will pay dividends in the amount of no less than 50% of its profit after deduction of corporate income tax, legal reserve, and other reserves at the rate of no less than 10% calculated on the net profit according to the Company's separate financial statement. However, the dividend payment rate is subject to the Company's liquidity and operation plan.

The Board of Directors' Meeting considered it and deemed it appropriate for the Shareholders' Meeting to approve the allocation of profit and reserves and payment of dividend as follows.

Net profit for the year 2023	THB 406.42 million
Reserve for investment expansion	THB 40.64 million
General reserve	THB 40.64 million
Remainder for consideration of dividend payment	THB 325.14 million

From the 2023 operating results, the Company proposed the dividend payment at the rate of THB 0.22 per share to all shareholders of the Company, amounting to the total dividend payment of THB 140,249,153.66 or equivalent to the payout ratio of 43% of net profit under the Company's separate financial statement after deduction of reserves. The Company already made interim dividend payment at the rate of THB 0.08 per share, and therefore, the outstanding dividend payable is THB 0.14 per share, amounting to THB 89,249,461.42, with a tax credit of 20% of the Company's performance. The record date for dividend payment has been scheduled for 9 May 2024, and dividend payment has been scheduled for 23 May 2024. This dividend payment is not in accordance with the Company's dividend payment policy as

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it is necessary for the Company to maintain its financial liquidity sufficiently to handle possible situations in the future due to uncertain income and to support investment expansion, provide financial support to its affiliates, and repay loans to the financial institutions, accompanied by the data comparison with respect to dividend payments in the past 5 years, the details of which are as proposed to the Meeting. The Shareholders' Meeting can consider additional details in the 2023 Annual Report (Form 56-1 One Report), per Enclosure 8, (page 64).

The Chairman gave the shareholders an opportunity to ask questions or express opinions.

The Vice President of Corporate Accounting & Finance responded to the question from Mr. Somchai Jaengjirapan, shareholder, as follows. In March 2023, the Company's reserved fund allocated for future operations equaled THB 2.533 billion, which is the total reserve that has been accumulated by the Company in the past and was spent in investment in previous projects which already generated income for the Company. The said reserve is in the form of shareholders' equity account to strengthen the Company's capital base. However, in accounting, the Company has unappropriated retained earnings of approximately THB 1.7 billion that can be paid out as dividend to the shareholders, but the said dividend payment is naturally subject to the cash flow that the Company needs to maintain for future spending.

Mr. Patiparn Sukorndhaman, Independent Director, additionally explained that in accounting, the said reserved fund has been converted from cash to assets in which the Company has invested.

There were no additional questions or opinions from the shareholders. Therefore, the Chairman asked the Meeting to pass a resolution, and the Corporate Secretary explained the vote casting method for this agenda item to the Meeting.

RESOLUTION: The Meeting considered the matter and resolved to approve the allocation of profit and reserves and the payment of dividend for 2023 as proposed, by the majority vote of the shareholders who attended the Meeting and cast their votes as follows:

Approved	471,320,283	votes	equivalent to	99.4083%
Disapproved	2,805,000	votes	equivalent to	0.5916%
Abstained	0	votes		
Voided	0	votes	equivalent to	0.0000%

Agenda 5 To Consider the Election of Directors in Place of Those who Retired by Rotation

Prior to this agenda item, the directors having a conflict of interest who had been nominated asked to be excused from the meeting room. The Chairman then asked the Corporate Secretary to report to the Meeting.

The Corporate Secretary explained the matter to the Meeting as follows. Pursuant to Section 70 of the Public Limited Company Act, B.E. 2535 (1992), and Article 14 of the Company's Articles of Association, at every annual general meeting, one-third of the directors must retire by rotation, and the retiring directors must be those who have remained in their offices the longest. However, the retiring

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directors may be re-elected. At this Meeting, five directors who will retire by rotation are listed in alphabetical order as follows:

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| 1. Ms. Choosri Kietkajornkul | Director |
| 2. Ms. Paweena Jariyathitipong | Director |
| 3. Mr. Pachara Yutidhammadamrong | Independent Director |
| 4. Mrs. Wadeerat Charoencoop | Director |
| 5. Mr. Warakorn Kosolpisitkul | Director |

For nominating the directors, the Company gave the minor shareholders an opportunity to propose the names the qualified candidates for the nomination procedure through the SET's news system and on the Company's website (www.bafsthai.com) from 1 October 2023 to 30 December 2023. Upon the lapse of such period, no candidate was nominated by any shareholder.

The Board of Directors' Meeting No. 1/2024 agreed with the Nominating and Corporate Governance Committee to nominate the following persons, sequenced by alphabetical order, as the directors replacing those retiring by rotation:

1. Ms. Choosri Kietkajornkul to be Director for another term
2. Ms. Paweena Jariyathitipong to be Director for another term
3. Mr. Pachara Yutidhammadamrong to be Independent Director for another term
4. Mrs. Wadeerat Charoencoop to be Director for another term
5. Mr. Warakorn Kosolpisitkul to be Director for another term.

The Board of Directors agreed with the Nominating and Corporate Governance Committee, excluding directors having a conflict of interest, on the nomination of the persons to be elected as directors in place of those retiring by rotation that had been through the screening process determined by the Company. The Nominating and Corporate Governance Committee made its consideration based on the Board Skill Matrix and found that the qualifications, knowledge, competence, experience and expertise of such nominees were suitable. The nominees had qualifications in accordance with relevant criteria and suitable for the Company's business operation and did not possess any prohibited characteristics prescribed in the Charter of Nominating and Corporate Governance Committee. The person nominated as independent director had qualifications in accordance with relevant law on independent directors, as well as the definition of "Independent Director". Independent directors can express their opinion freely and in accordance with relevant rules, and also use their independent director's knowledge, ability and experience to provide useful suggestions for the Company's business operation. Moreover, each director appointed as a subcommittee director was able to perform their duties efficiently, and the original directors were able to perform their duties as directors well throughout the terms of their offices; therefore, they were suitable for the positions of independent director and director of the Company.

For an independent director in office for over 9 years, the Board of Directors' Meeting No. 4/2017 resolved to approve non-determination of the number of years for the independent director's term of office as it was viewed that this proceeding was already appropriate for the Company's context.

(English translation)

Therefore, the Board of Directors, excluding directors having a conflict of interest, considered it with due diligence and care and deemed that the abovementioned persons were suitable to hold offices as independent director and directors of the Company, the details of which are shown in the nominees' profiles per Enclosure 2.

The Chairman gave the shareholders an opportunity to ask questions or express opinions.

As there were no questions or opinions from the shareholders, the Corporate Secretary explained the vote casting method for this agenda item to the Meeting. Then, the Chairman asked the Meeting to resolve to appoint all 5 nominees to be the Company's directors for another term.

RESOLUTION:

The Meeting considered the matter and resolved to approve the appointment of 5 directors in replacement of those retiring by rotation in the 2024 Annual General Meeting of Shareholders with the number of votes as follows:

1. Ms. Choosri Kietkajornkul to be Director for another term, with the details as follows:

Approved	474,070,805	votes	equivalent to	99.9882%
Disapproved	55,863	votes	equivalent to	0.0117%
Abstained	2,115	votes		
Voided	0	votes	equivalent to	0.0000%

2. Ms. Paweena Jariyathitipong to be Director for another term, with the details as follows:

Approved	474,070,805	votes	equivalent to	99.9882%
Disapproved	55,863	votes	equivalent to	0.0117%
Abstained	2,115	votes		
Voided	0	votes	equivalent to	0.0000%

3. Mr. Pachara Yutidhammadamrong to be Independent Director for another term, with the details as follows:

Approved	439,167,960	votes	equivalent to	92.6267%
Disapproved	34,958,711	votes	equivalent to	7.3732%
Abstained	2,112	votes		
Voided	0	votes	equivalent to	0.0000%

4. Mrs. Wadeerat Charoencoop to be Director for another term, with the details as follows:

Approved	474,070,805	votes	equivalent to	99.9882%
Disapproved	55,863	votes	equivalent to	0.0117%
Abstained	2,115	votes		
Voided	0	votes	equivalent to	0.0000%

(English translation)

5. Mr. Warakorn Kosolpisitkul to be Director for another term, with the details as follows:

Approved	474,070,805	votes	equivalent to	99.9882%
Disapproved	55,863	votes	equivalent to	0.0117%
Abstained	2,115	votes		
Voided	0	votes	equivalent to	0.0000%

The nominated directors re-entered the meeting room.

Agenda 6 To Consider Appointing the External Auditors and Determining their Audit Fee

The Chairman asked Mr. Pipat Purnananda, Audit Committee Director, to explain this matter to the Meeting.

The Audit Committee Director gave the following explanation to the Meeting. Pursuant to Section 120 of the Public Limited Companies Act, B.E 2535 (1992), and Article 37 (5) of the Company's Articles of Association, the Annual General Meeting of Shareholders is required to appoint auditor(s) and determine their audit fee every year. For this year, the Board of Directors' Meeting No. 1/2024 resolved to approve the proposal by the Audit Committee and present the same to the Meeting to consider appointing the Company's auditors for the year 2024 and determining their audit fee as follows:

1. Ms. Kosum Cha-em, Certified Public Accountant, Registration Number 6011; or
2. Mrs. Kunrapee Piyawansut, Certified Public Accountant, Registration Number 6137; or
3. Ms. Wilailak Laohasrisakul, Certified Public Accountant, Registration Number 6140

of EY Office Ltd., either of whom may audit and express opinions on the Company's financial statements. All proposed auditors were approved by the SEC Office. The remuneration was fixed at THB 1,435,000 (excluding out-of-pocket expenses), divided into the fee for reviewing financial statements for 3 quarters in the amount of THB 165,000 per quarter, totaling THB 495,000, and the fee for auditing annual financial statements in the amount of THB 940,000, totaling THB 1,435,000.

The Audit Committee had the following opinion with respect to this matter.

1. For the previous year, the auditors had clear audit planning and performed their job with their professional knowledge and ability. They constantly attended the meeting with the Audit Committee, and their performance was satisfactory. It was also for the continuity of the audit during the period in which the Company was developing the accounting system for the Group.

2. The proposed audit fee was appropriate. The proposed fee for the year 2024 was THB 1,435,000, an increase of THB 70,000 from 2023, or equivalent to 5% of the fee for 2023. It was because of more activities occurring, new investments, and consideration of investment value and key assets of the

(English translation)

Group. Furthermore, upon comparing the audit fee with those offered by other listed companies of the same level, the amount was found to be similar.

3. The Firm Report of EY Office Ltd., evaluated by the SEC for the year 2020 – 2021, was excellent.

4. The auditors had independence and no relationship and/or interests with the Company, its subsidiaries, executives or major shareholders, or those related thereto.

In the year 2024, EY Office Ltd. has offered non-audit service to the Company at the rate of THB 65,000 which is same rate as that in 2023.

Some subsidiaries of the Company use the same auditing firm, and some use other auditing firms. The Board of Directors will ensure the financial statements are prepared on a timely basis.

The Chairman gave the shareholders an opportunity to raise questions or opinions.

As no questions or opinions were raised by the shareholders, the Chairman asked the Meeting to pass a resolution. The Corporate Secretary explained the vote casting method for this agenda item to the Meeting.

RESOLUTION:

The Meeting considered the matter and resolved to approve the appointment of the Company's external auditors for the year 2024 as follows:

1. Ms. Kosum Cha-em, Certified Public Accountant, Registration Number 6011, or
2. Mrs. Kunrapee Piyawansut, Certified Public Accountant, Registration Number 6137, or
3. Ms. Wilailak Laohasrisakul, Certified Public Accountant, Registration Number 6140,

of EY Office Ltd., either of whom may audit and express opinions on the Company's financial statements, with the total remuneration of THB 1,435,000 (exclusive of out-of-pocket expenses), by the unanimous vote of the shareholders attending the Meeting and casting their votes as follows:

Approved	474,126,671	votes	equivalent to	100.0000%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	2,112	votes		
Voided	0	votes	equivalent to	0.0000%

Agenda 7 To Consider the Directors' Remuneration

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

(English translation)

The President explained to the Meeting as follows. Pursuant to Section 90 of the Public Limited Companies Act, B.E. 2535 (1992), and Article 15 of the Company's Articles of Association, the Company may not pay money or give any other property to a director, unless it is a payment of remuneration that has been approved by the shareholders' meeting. The Board of Directors' Meeting No. 1/2024 resolved to agree with the proposal of the Remuneration Committee that payment of the directors' remuneration (bonus) for the year 2023 shall be THB 2.7 million, and the monthly remuneration and meeting allowance of the Board of Directors and Audit Committee for the year 2024 shall remain the same rates as those for the year 2023, but the monthly remuneration and meeting allowance of the subcommittees for the year 2024 shall increase from the rates approved by the 2023 Annual General Meeting of Shareholders, as detailed below.

Proposal	Existing Rate	Proposed Rate
1. Board of Directors' Remuneration		
1.1 Monthly Remuneration		
- Chairman	45,000	No change
- Directors	30,000	No change
1.2 Meeting Allowance		
- Chairman	30,000	No change
- Directors	20,000	No change
2. Audit Committee's Remuneration		
2.1 Monthly Remuneration		
- Chairman	37,500	No change
- Directors	30,000	No change
2.2 Meeting Allowance		
- Chairman	25,000	No change
- Directors	20,000	No change
3. Remuneration of other subcommittees, i.e., the Nominating and Corporate Governance Committee, the Remuneration Committee the Risk Management Committee, and the Investment Committee		
3.1 Meeting Allowance		
- Chairman	12,500	15,000
- Directors	10,000	12,000
3.2 Other benefits of the directors aside from the remuneration above	None	None

On 9 November 2023, the Board of Directors resolved to appoint the Investment Committee as a new subcommittee. The Board of Directors therefore proposed that the Shareholders' Meeting consider and approve retrospective payment of remuneration to the Investment Committee at the same rates paid to other subcommittees in 2023.

The Chairman gave the shareholders an opportunity to raise questions or express opinions.

(English translation)

As no questions or opinions were raised by the shareholders, the Chairman asked the Meeting to pass a resolution. The Corporate Secretary explained the vote casting method for this agenda item to the Meeting.

RESOLUTION: The Meeting considered the matter and resolved to approve the payment of the directors' remuneration (bonus) for the year 2023 in the amount of THB 2.7 million, and determine the monthly remuneration and meeting allowance of the Board of Directors and subcommittees for the year 2024 as proposed, by the unanimous vote of the total number of votes of the shareholders attending the Meeting as follows:

Approved	474,125,445	votes	equivalent to	99.9992%
Disapproved	1,250	votes	equivalent to	0.0002%
Abstained	2,112	votes	equivalent to	0.0004%
Voided	0	votes	equivalent to	0.0000%

Agenda 8 To Consider the Amendment to the Company's Articles of Association

The Chairman asked the Corporate Secretary to explain the matter to the Meeting.

The Corporate Secretary provided brief clarification to the Meeting as follows. Reference is made to the Public Limited Companies Act B.E. 2535 (No. 4), B.E. 2565, as published in the Government Gazette and effective as of 24 May 2022. There have been legal amendments to accommodate changing and development of technology. This allows public limited companies to utilize electronic methods for board of directors' meetings, shareholders' meetings, notice or document delivery, and granting of proxy in shareholders' meetings, to ensure that shareholders' meetings can be conducted and managed electronically. It is deemed expedient to propose to the Shareholders' Meeting for consideration and approval of the amendment to Articles 24, 25, 33, 34, 42, and the addition of Article 50, of the Company's Articles of Association, to be consistent with the Public Limited Companies Act (No.4), B.E. 2565 (2022), which prescribes that a public limited company may use electronic methods for board of directors' meetings, shareholders' meetings, notice or document delivery, and granting of proxy in shareholders' meetings. The details are as follows.

No.	Current Articles of Association	Proposed of Amendment to Articles of Association
1	<p>Article 24. Meetings of the Board of Directors shall be held at least once every three months in the locality where the Company's head office is located or in any province in the Kingdom.</p> <p>A Board of Directors' Meeting is to be called by the Chairman of the Board; however, if the Chairman is not available or is unable to perform his duties, the Managing Director shall call the meeting of the Board of Directors.</p>	<p>Article 24. Meetings of the Board of Directors shall be held at least once every three months in the locality where the Company's head office is located or in any province in the Kingdom.</p> <p><u>The Board of Directors' meeting may be held via electronic means in accordance with the law on electronic meetings. In this case, the location of the Company's head office shall be deemed as the place of such electronic meeting.</u></p>

No.	Current Articles of Association	Proposed of Amendment to Articles of Association
	<p>If necessary, two or more directors may request that a meeting of Board of Directors be called. In the event of two or more directors making such a request, the Chairman of the Board shall set a date for a meeting for within 14 days from the date of receipt of such a request. If the Chairman of the Board is not available or is unable to perform his duties, then the Managing Director shall set the date of the meeting in his place.</p>	<p>A Board of Directors' Meeting is to be called by the Chairman of the Board; however, if the Chairman is not available or is unable to perform his duties the Managing Director shall call the meeting of the Board of Directors. If necessary, two or more directors may request that a meeting of Board of Directors be called.</p> <p>In the event of two or more Directors making such a request, the Chairman of the Board shall set a date for a meeting for within 14 days from the date of receipt of such a request. If the Chairman of the Board is not available or is unable to perform his duties, then the Managing Director shall set the date of the meeting in his place.</p>
2	<p>Article 25. In calling a meeting of the Board of Directors, the Chairman of the Board shall send written notice of the meeting by registered mail or deliver such notice directly to the directors or their representatives. This notice shall specify the date, time, place and subject of the meeting and shall be delivered to the directors not less than 7 days prior to the date of the meeting, except in the case where it is necessary to proceed quickly in order to preserve the rights or interests of the Company. In such case, notice of the meeting may be given by other methods, and the date of the meeting may be set sooner. The Chairman may entrust another person to perform the above actions. If there is no Chairman of the Board, the Chairman of the Board is not present or is unable to perform his duties, or such entrusted person is not available, then the Managing Director shall perform the abovementioned actions.</p> <p>The minutes of the meeting of the Board of Directors and the minutes of the shareholders' meeting shall be completed by the Board of Directors within 14 days from the date of the meeting.</p>	<p>Article 25. In calling a meeting of the Board of Directors, the Chairman of the Board shall send written notice of the meeting by registered mail or deliver such notice directly to the directors or their representatives, <u>or by electronic means</u>. This notice shall specify the date, time, place and subject of the meeting and shall be delivered to the directors not less than 7 days prior to the date of the meeting, except in the case where it is necessary to proceed quickly in order to preserve the rights or interests of the Company. In such case, notice of the meeting may be given by other methods, and the date of the meeting may be set sooner. The Chairman may entrust another person to perform the above actions. If there is no Chairman of the Board, the Chairman of the Board is not present or is unable to perform his duties, or such entrusted person is not available, then the Managing Director shall perform the abovementioned actions.</p> <p>The minutes of the meeting of the Board of Directors and the minutes of the shareholders' meeting shall be completed by the Board of Directors within 14 days from the date of the meeting.</p>
3	<p>Article 33. In calling a shareholder meeting, the Board of Directors shall prepare written notice</p>	<p>Article 33. In calling a shareholder meeting, the Board of Directors shall prepare written notice</p>

No.	Current Articles of Association	Proposed of Amendment to Articles of Association
	<p>calling for a meeting specifying the place, date, time, agenda of the meeting, and matters to be proposed to the meeting, together with appropriate details, stating clearly whether they will be for acknowledgement, approval or consideration, including the opinions of the Board of Directors, and shall send the same to the shareholders and the registrar not less than 14 days before the date of the meeting. Additionally, the notice calling for the meeting shall also be posted in a newspaper for not less than three consecutive days before the date of the meeting.</p> <p>The shareholders' meeting may be held in the locality of the Company's head office or in any province in the Kingdom.</p>	<p>calling for a meeting specifying the place, date, time, agenda of the meeting, and matters to be proposed to the meeting, together with appropriate details, stating clearly whether they will be for acknowledgement, approval or consideration, including the opinions of the Board of Directors, and shall send the same to the shareholders and the registrar not less than 14 days before the date of the meeting. Additionally, the notice calling for the meeting shall also be posted in a newspaper or <u>via electronic means</u> for not less than three consecutive days before the date of the meeting. <u>In this regard, notices calling the meetings and supporting documents to shareholders shall be delivered by registered mail or via electronic means in accordance with the rules stipulated by law and the registrar.</u></p> <p>The shareholders' meeting may be held in the locality of the Company's head office or in any province in the Kingdom. <u>The shareholders' meeting may be held via electronic means as stipulated by law on electronic meetings. In this case, the location of the Company's head office shall be deemed as the place of such electronic meeting.</u></p>
4	<p>Article 34. In a shareholders' meeting, the shareholder may appoint another person as his proxy to attend the meeting and vote on his behalf. The instrument appointing proxy shall be dated and signed by the shareholder giving proxy and shall be in the form so prescribed by the registrar.</p> <p>The instrument appointing proxy shall be delivered to the Chairman of the Board or a person entrusted by the Chairman at the meeting before the proxy attending the meeting.</p> <p>Only the Board of Directors, shareholders or shareholders' proxies are entitled to attend the meeting. Any other persons shall be entitled to attend the meeting if they are permitted by the Chairman of the meeting in accordance with the rules prescribed by the Board of Directors before the meeting begins. Furthermore, the rules allowing to a third party to</p>	<p>Article 34. In a shareholders' meeting, the shareholder may appoint another person as his proxy to attend the meeting and vote on his behalf. The instrument appointing proxy shall be dated and signed by the shareholder giving proxy and shall be in the form so prescribed by the registrar.</p> <p>The instrument appointing proxy shall be delivered to the Chairman of the Board or a person entrusted by the Chairman at the meeting before the proxy attending the meeting.</p> <p>Only the Board of Directors, shareholders or shareholders' proxies are entitled to attend the meeting. Any other persons shall be entitled to attend the meeting if they are permitted by the Chairman of the meeting in accordance with the rules prescribed by the Board of Directors before the meeting begins. Furthermore, the rules allowing to a third party to join</p>

No.	Current Articles of Association	Proposed of Amendment to Articles of Association
	<p>join the meeting of the Board of Directors, which the Board of Directors prior to the conversion of the Company has already approved, shall be applied <i>mutatis mutandis</i> in this case until it is amended.</p>	<p>the meeting of the Board of Directors, which the Board of Directors prior to the conversion of the Company has already approved, shall be applied <i>mutatis mutandis</i> in this case until it is amended.</p> <p><u>The foregoing appointment of proxy may be made by electronic means instead, provided that it requires a secure and reliable method to prove that such proxy has been appointed by the shareholder in accordance with the rules stipulated by the registrar.</u></p>
5	<p>Article 42. Subject to Article 43, payment of dividends from money other than profit is not allowed. In the case where the Company still has a deficit, payment of dividends is prohibited.</p> <p>The dividend shall be equally distributed according to the number of shares, and the dividend payment shall require approval from the shareholders' meeting.</p> <p>The Board of Directors may pay interim dividends to shareholders from time to time upon the Board determining that the Company has sufficient profit to do so. A report thereof must be made to the shareholders' meeting at the next meeting.</p> <p>Payment of dividends shall be made within one month from the date on which the resolution is passed by the shareholders' meeting or by the Board of Directors' meeting, as the case may be. Notice shall also be sent to the shareholders in writing, and the publication of such payment of dividends shall be made in a newspaper. No interest shall be charged against the Company if such dividend payment has been made within the time specified above.</p>	<p>Article 42. Subject to Article 43, payment of dividends from money other than profit is not allowed. In the case where the Company still has a deficit, payment of dividends is prohibited.</p> <p>The dividend shall be equally distributed according to the number of shares, and the dividend payment shall require approval from the shareholders' meeting.</p> <p>The Board of Directors may pay interim dividends to shareholders from time to time upon the Board determining that the Company has sufficient profit to do so. A report thereof must be made to the shareholders' meeting at the next meeting.</p> <p>Payment of dividends shall be made within one month from the date on which the resolution is passed by the shareholders' meeting or by the Board of Directors' meeting, as the case may be. Notice shall also be sent to the shareholders in writing <u>or by electronic means in accordance with the rules stipulated by law and the registrar</u>, and the publication of such payment of dividends shall be made in a newspaper <u>or by electronic means in accordance with the rules stipulated by law and the registrar</u>. No interest shall be charged against the Company if such dividend payment has been made within the time specified above.</p>
6	Article 50. (None)	<p><u>Article 50. In the case that the Company or the Board of Directors is obligated to send notices or documents to directors, shareholders or creditors of the</u></p>

(English translation)

No.	Current Articles of Association	Proposed of Amendment to Articles of Association
		<u>Company under the law on public limited companies, if such persons have declared their intention or given their consent to receive notices or documents by electronic means, the Company or the Board of Directors may send such notices or documents via electronic means in accordance with the criteria prescribed by law.</u>

The Chairman gave the shareholders an opportunity to raise questions or express opinions.

As no questions or opinions were raised by the shareholders, the Chairman asked the Meeting to pass a resolution. The Corporate Secretary explained the vote casting method for this agenda item to the Meeting.

RESOLUTION: The Meeting considered the matter and resolved to approve the amendment to the Company's Articles of Association as proposed, by a vote of not less than three-fourths of the total number of votes of the shareholders attending the Meeting as follows:

Approved	473,161,893	votes	equivalent to	99.7960%
Disapproved	964,799	votes	equivalent to	0.2034%
Abstained	2,115	votes	equivalent to	0.0004%
Voided	0	votes	equivalent to	0.0000%

Agenda 9 Other Businesses (if any)

The Chairman gave the shareholders an opportunity to raise questions or express opinions.

Mr. Teerawat Wongwanich, proxy, complimented and thanked the Board of Directors, executives and all employees of the Company who have performed their duties and carried out operations well to the extent that the Company was able to push through the crisis.

The Chairman stated to the Meeting that, on behalf of the Board of Directors, executives and all employees, he thanked all shareholders for their encouragement given to the Board of Directors.

The Chairman answered the question from Ms. Yatarun Laksameesethi, shareholder, that two directors, namely, Mr. Pachara Yutidhammadamrong and Mrs. Kannika Ngamsopee, were unable to attend this Meeting due to illness; however, both directors were qualified persons and worked for the Company to the best of their ability.

The President answered the question from an anonymous shareholder that the fuel quantity transported through pipeline to the North was less than anticipated as there were not many fuel traders in

(English translation)

Thailand. However, major fuel traders use the Company's fuel pipeline for transport to the northern region where fuel is obtained from the refinery in Chong Nonsi Sub-district, Bangkok, and transported to the North to the depots in Phichit and Lampang provinces. With respect to the fuel quantity serviced in 2023, even though the Company estimated fuel quantity of 410 million liters, actual quantity transported was 843 million liters, which is quite greater than the estimate. The important reason is that BPT's management and the Company's business partners have cooperated in moving to the pipeline transport method more, as well as use of proactive marketing plans, in conjunction with many fuel traders shutting down their own depots to reduce management cost and using BPT's depot in Lampang Province instead. Regarding transport costs, transporting large fuel quantities through pipeline will bring the costs down, while truck transport costs more than pipeline transport by approximately 11-25%. In addition, for the Company's marketing plan to push for more fuel transport via pipeline, BPT's management will operate proactively, and this year, BPT has significant projects, i.e., NBPT project in phase 3—linking the pipelines of BPT and Thappline from Saraburi Province to Ang Thong Province (Link Line). This Link Line project will enable convenient fuel transport from the East to the North. It is anticipated that once the pipelines have been linked, it will be possible to transport approximately 1,100 – 1,500 million liters of fuel within 1 – 2 years from the opening for service. From there, the Company envisions that the quantities of fuel transported will increase and grow and believes that the project plan can be achieved within the determined period.

Mr. Basant Kumar Dugar, shareholder, [translation] complimented that the Board of Directors and BAFS Group had proper management directions and expressed his opinion that the Company should have a quicker audit process and updated data available on a quarterly basis. In the past year, the Company received the highest corporate governance score in the CG Rating and AA rating for ESG Ratings. He expected that the Company would be rated AAA next year in order to reduce its financial costs and to become more recognized in the market.

The President expressed thanks and acknowledged the shareholder's suggestion.

The President responded to the query from Chairman that the Company was in the course of reviewing a hybrid annual general meeting of shareholders which allowed shareholders who were convenient to attend the meeting onsite and those who were inconvenient to attend the meeting online instead.

Mr. Chaiyapon Prasertkamonchai, shareholder, stated to the Meeting that a hybrid annual general meeting of shareholders might incur more costs, but it would be convenient for the shareholders who were unable to attend the onsite meeting. The shareholder wished for the Company to hold the meeting in a hybrid form and did not wish for the Company to get a bad image for avoiding answering the shareholders' questions.

The Chairman acknowledged the shareholder's suggestion for further consideration.

Mr. Basant Kumar Dugar, shareholder, [translation] complimented on the Company's asset rate and rate of return on capital that were looking up compared to those of other companies in the same industry and that the Company has managed operations and taken action well throughout this time.

The President thanked the shareholders.

(English translation)

As no additional questions or opinions were raised by the shareholders, the Chairman thanked all shareholders for their time in attending the Meeting and declared the Meeting closed at 16.03 hrs.

Signed -Palakorn Suwanrath-
(Mr. Palakorn Suwanrath)
Chairman of the Meeting

Signed -Parndao Sukhyanga-
(Mrs. Parndao Sukhyanga)
Corporate Secretary

Signed -Thiti Kumnerddee-
(Mr. Thiti Kumnerddee)
Person in Charge of Minutes Preparation