



**(Translation)**

EM. 83/2025

25<sup>th</sup> March 2025

Re: Invitation to the 2025 Annual General Meeting of Shareholders

To: Shareholders

- Enclosures:
1. Copy of the Minutes of the 2024 Annual General Meeting of Shareholders
  2. Profiles of Candidates Nominated for Election as Directors Retiring by Rotation
  3. Profiles of Candidates Nominated as Auditors for the year 2025
  4. Proxy Form
  5. Profiles of the proxy-holding directors
  6. Articles of Association concerning shareholder meeting
  7. The 2024 Annual Registration Statement/Annual Report (Form 56-1 One Report) and 2024 Sustainability Report in QR code and Request Form for the 2024 Annual Registration Statement/Annual Report (Form 56-1 One Report) and 2024 Sustainability Report in Printed Copy
  8. Documents for attending the Meeting
  9. Guidelines for attending the Meeting via electronic media (Inventech Connect)
  10. Map of Queen Sirikit National Convention Centre (QSNCC)
  11. Personal Data Protection Notice for Shareholders' Meeting.

The Board of Directors of Bangkok Aviation Fuel Services Public Company Limited (the "Company") deems it appropriate to convene the 2025 Annual General Meeting of Shareholders on Wednesday 30<sup>th</sup> April 2025, at 2:00 p.m., in a hybrid format. Shareholders may attend the meeting either physically at the meeting venue, Room 109 (B), 1st Floor, Queen Sirikit National Convention Center, No. 60, Queen Sirikit National Convention Center, Ratchadaphisek Road, Khlong Toei Subdistrict, Khlong Toei District, Bangkok, or via electronic media (E-Meeting) in accordance with the Royal Decree on Electronic Meetings B.E. 2563 (2020), as well as other relevant laws and regulations, to consider matters according to the meeting agenda as follows:

**Agenda 1: Certify the Minutes of the Annual General Meeting of Shareholders for the year 2024**

Objective and Rationale: The Company prepared the minutes of the Annual General Meeting of Shareholders for the year 2024, held on Tuesday, 29<sup>th</sup> April 2024, within 14 days after the Shareholders' meeting date, and it was also published on the Company's website at [www.bafsthai.com](http://www.bafsthai.com) (Enclosure 1).

Opinion of the Board of Directors: The Board of Directors agreed to propose that the shareholders' meeting should certify the Minutes of the Annual General Meeting of Shareholders for the year 2024

Resolution: This agenda requires a majority vote of shareholders attending the meeting and casting their votes.

**Agenda 2: To acknowledge the Board of Directors's report on the Company Operating Results for 2024 and Future Business Direction.**

Objective and Rationale: The Company has prepared the Board of Directors' Report on the Company's operating results for 2024 and Future Business Direction, approved by the Board of Directors Meeting No. 1/2025. The details are provided in the Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report) (Enclosure 7, page 25-27 and 53-55), and are presented in this meeting for acknowledgement.

Opinion of the Board of Directors: The Board of Directors agreed to propose that the shareholders' meeting should acknowledge the Company's operating results for 2024 and future business directions.

Resolution: This agenda does not required voting, as it presented to shareholders for acknowledgement.

**Agenda 3: To consider and approve the Financial Statements for the Year 2024**

Objective and Rationale: According to section 112 of the Public Limited Companies Act B.E. 2535 and Article 40 of the Company's Articles of Association which states that the Board of Directors shall prepare a balance sheet (statement of financial position) and an annual profit and loss account statement at the end of the fiscal year, audited by an auditor, and shall submit the same to the Annual General Meeting of Shareholders to consider approving.

The Board of Directors Meeting No. 1/2025 considered and agreed with the financial statements for the year 2024, which has been audited by the auditor and reviewed by the Audit Committee. The Financial Statements are detailed in the Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report) (Enclosure 7, page 242-251).

Opinion of the Board of Directors: The Board of Directors agreed to propose that the Shareholders' Meeting should approve the Financial Statements for the year 2024.

Resolution: This agenda requires a majority vote of shareholders attending the meeting and casting their votes.

**Agenda 4: To consider the Profit Allocation, Reserve Fund, and Dividend Payment**

Objective and Rationale: According to section 116 of the Public Limited Companies Act B.E. 2535 and Article 43 of the Company's Articles of Association which states that the Company is required to allocate not less than 5 percent of the annual net profits after deducting any accumulated losses (if any), until the reserve reaches the amount not less than 10% of the registered capital.

Based on the Company's dividend payment policy, the Company shall distribute dividends not less than 50 percent of the net profit after deduction of corporate income tax, reserve fund, and other reserves (at a rate of not less than 10%), calculated from the net profit according to the Company financial statements. However, the dividend payment rate may be subject to the Company's liquidity and business plans.

Opinion of the Board of Directors: The Board of Directors agreed to propose that the Shareholder's Meeting should approve the allocation of Profit, Reserve Fund, and Dividend Payment as follows:

Net profit for the year 2024:	913,940,876	Baht
Reserve for investment expansion:	91,394,088	Baht
Remaining for consideration of dividend payment:	822,546,788	Baht

Furthermore, based on the operating results for the year 2024, the Company proposes a dividend payment at the rate of 0.30 Baht per share to shareholders holding a total of 637,496,153 shares, representing a total dividend payment of 191,248,845.90 Baht, or a payout ratio of 40% of net profit (excluding special dividends) based on the Company's separate financial statements, with a net profit amounting to 563.97 million Baht (after legal reserve deductions).

Since the Company has already paid an interim dividend at the rate of 0.10 Baht per share, the remaining dividend to be paid is 0.20 Baht per share, totaling 127,499,230.60 Baht. This amount is fully entitled to a tax credit at the rate of 20%, derived entirely from the Company's performance.

The record date for shareholders entitled to receive the dividend is set for 9<sup>th</sup> May 2025, and the dividend payment date is scheduled for 22<sup>nd</sup> May 2025.

For this dividend payment, the Company has resolved to pay a dividend at a rate lower than the policy previously announced to shareholders, which is to pay no less than 50% of net profit after corporate income tax, legal reserves, and other reserves at a rate of not less than 10%, calculated based on the separate financial statements of the Company.

This decision is due to the fact that the 2024 net profit includes non-operating income in the form of unusually high dividends received from Thai Aviation Refueling Co., Ltd. ("TARCO"). Additionally, the Company aims to maintain sufficient liquidity to prepare for potential future uncertainties in revenue, support approved investment projects, provide financial assistance to subsidiaries, and make repayments on loans to financial institutions.

Year	Dividend Payment (Million Baht)	Dividend Per Share (Baht)	Dividend Payout Ratio on Net Profit (The Company's Financial Statements)	
			Before Reserve Deduction	After Reserve Deduction
2023	140.25	0.22	35	43
2022	0.0	0.00	0	0
2021	0.0	0.00	0	0
2020	0.0	0.00	0	0
2019	796.9	1.25	64	81

In addition, shareholders can find the details regarding the dividend payment policy and the Company's dividend payment information as stated in the Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report 2024) (Enclosure 7, page 67).

It is proposed to the Shareholder's Meeting for approval.

Resolution: This agenda requires a majority vote of the shareholders attending the meeting and casting their votes.

**Agenda 5: To consider and elect the directors in replacement of those retiring by rotation**

Objective and Rationale: According to section 70 of the Public Limited Companies Act B.E. 2535 and Article 14 of the Company's Articles of Association, one-third of the Directors shall retire from office at Annual General Meeting of shareholders. The directors who have served the longest shall retire first. Directors retiring by rotation may be re-elected.

At this Meeting, there are 5 directors retiring by rotation, listed alphabetically (in Thai) as follows:

- |                                    |                      |
|------------------------------------|----------------------|
| 1. Mr. Nopporn Wongsatitporn       | Director             |
| 2. Mr. Palakorn Suwanrath          | Independent Director |
| 3. Mr. Pipat Purnananda            | Independent Director |
| 4. Mr. Puttipong Prasarttong-Osoth | Director             |
| 5. Mr. Varah Sucharitakul          | Independent Director |

Regarding the nomination process, the Company provided opportunities for shareholders to propose candidates for election as directors via the Company's website at [www.bafsthailand.com](http://www.bafsthailand.com) from 1<sup>st</sup> October 2024 to 30<sup>th</sup> December 2024. However, upon completion of the nomination period, no candidates were proposed by shareholders.

The Board of Directors Meeting No. 1/2025 resolved to approve the recommendation of the Nomination and Corporate Governance Committee to propose the following candidates for election as directors to replace those retiring by rotation, listed alphabetically (in Thai) as follows:

- |                                    |   |
|------------------------------------|---|
| 1. Mr. Nopporn Wongsatitporn       | to be Director for another term             |
| 2. Mr. Palakorn Suwanrath          | to be Independent Director for another term |
| 3. Mr. Pipat Purnananda            | to be Independent Director for another term |
| 4. Mr. Puttipong Prasarttong-Osoth | to be Director for another term             |
| 5. Mr. Varah Sucharitakul          | to be Independent Director for another term |

Opinion of the Board of Directors: The Board of Directors, excluding directors with a conflict of interest, agreed with the Nomination and Corporate Governance Committee in proposing the nomination of individuals to replace directors who are retiring by rotation. The nomination of these individuals has undergone a screening process in accordance with the Company's established procedures. The Nomination and Corporate Governance Committee has assessed the candidates using the Board Skill Matrix and determined that their qualifications, knowledge, abilities, experience, and specific areas of expertise are appropriate and in compliance with relevant regulations. They are well-suited to the Company's business operations and possess none of the disqualifying characteristics outlined in the Charter of the Nomination and Corporate Governance Committee. For those nominated as independent directors, their qualifications comply with applicable laws regarding independent directors and align with the Company's definition of an independent director. They are capable of expressing opinions independently and in accordance with the relevant criteria. Their knowledge, expertise, and experience have enabled them to provide valuable input and recommendations that benefit the Company's operations.

Furthermore, each director nominated to serve on sub-committees has demonstrated the ability to perform such duties effectively. Throughout their tenure, the retiring directors have fulfilled their responsibilities competently and are deemed suitable to continue serving as independent directors and members of the Board of Directors.

Furthermore, regarding independent directors who have held their positions for more than 9 years, in the Board of Directors meeting No. 4/2017, a resolution was passed to not set a specific term limit for independent directors. This decision was made based on the view that such an approach is appropriate given the Company's context.

Therefore, the Board of Directors, excluding directors with conflicts of interest, carefully and thoroughly considered the matter and deemed that the aforementioned individuals are suitable to continue serving as independent directors and Company directors. Details can be found in the biography of the nominated individuals (Enclosure 2).

**Voting for Director Election:**

Candidates receiving the highest votes in descending order shall be elected as directors, up to the number of directors to be appointed or elected at that time. In the event that candidates receiving the next highest votes have an equal number of votes exceeding the available director positions, the chairman of the meeting shall cast the deciding vote.

**Agenda 6: To consider and appoint of the Auditor and Determine the Auditor's Remuneration**

**Objective and Rationale:** According to Section 120 of Public Limited Companies Act B.E. 2535 and Article 37 (5) of the Company's Articles of Association which states that the Annual General Meeting of Shareholders shall consider the appointment of an auditor and determine the auditor's remuneration each year.

At the Board of Directors meeting No. 1/2025 the Board of Directors agreed with the Audit Committee's proposal and resolved to propose the appointment of the auditor and the determination of remuneration to the shareholder's meeting for its consideration as follows:

1. Appointing the Company's external auditors for the year 2025 as follows:
  - 1) Miss Kosum Cha-em, Certified Public Accountant Registration number 6011  
(Previously appointed as the Company's auditor from 2018 to 2024, totaling 7 years, and has never signed the Company's financial statements.)
  - 2) Mrs. Kunlapee Piyawannasuth, Certified Public Accountant Registration number 6137  
(Previously appointed as the Company's auditor from 2021 to 2024, totaling 4 years, and has never signed the company's financial statements.)
  - 3) Miss Vilailak Laohasrisakul Certified Public Accountant Registration number 6140  
(Previously appointed as the Company's auditor and signed the Company's financial statements for the fiscal year 2023-2024, totaling 2 year.)

The auditors are from EY Office Limited (Enclosure 3), and any one of them shall be responsible for auditing and expressing an opinion on the Company's financial statements. All nominated auditors have been approved by

the Securities and Exchange Commission (SEC) and maintain independence, with no relationships and/or conflicts of interest with the Company, its subsidiaries, management, major shareholders, or any related persons.

## 2. Determination of Auditor's Remuneration (Excluding Out-of-Pocket Expenses) for the Year 2025

The proposed auditor's remuneration for the fiscal year 2025 are as follows:

- |   |                |
|---|----------------|
| • Quarterly financial statement reviews for 3 quarters,<br>at THB 170,000 per quarter, totaling | 510,000 Baht   |
| • Annual financial statement audit  | 1,020,000 Baht |
| Total amount  | 1,530,000 Baht |

The Audit Committee has provided its opinion regarding the appointment of the external auditor and the proposed auditor's remuneration as follows:

1. Over the past year, the auditor has demonstrated clear audit planning and carried out their work with professional knowledge and competence. They have regularly attended Audit Committee meetings, and the quality of their work has been satisfactory. Moreover, to ensure continuity in the audit process, especially as the Company is in the process of continuously improving its accounting and reporting systems for the group, the same auditor is recommended.
2. The proposed auditor's remuneration for the year 2025 is 1,530,000 Baht, which represents an increase of 95,000 Baht or 6.6% from the 2024 auditor's remuneration. This increase is due to expanded business activities, including new investments and the assessment of asset and investment impairments across the group. When compared with other listed companies of a similar size, the proposed fee is considered reasonable.
3. The quality review results of EY Office Limited's audit services, as assessed by the Securities and Exchange Commission (SEC) for the years 2020 to 2021, were rated at a very good level.
4. The auditor maintains independence and has no relationships and/or conflicts of interest with the Company, its subsidiaries, management, major shareholders, or any related persons.

Additionally, in 2025, EY Office Limited has proposed to provide non-audit services to the Company amounting to 65,000 Baht, which is the same rate as in 2024.

The Company has subsidiaries, some of which use the same auditor as the Company, while others use different auditors. The Board of Directors ensures that all financial statements can be prepared and submitted within the required timeframe.

Board of Directors' Opinion: It is deemed appropriate to propose for the shareholders' meeting to consider approving the appointment of the above auditors and determining the auditor's remuneration for the year 2025 at THB 1,530,000, excluding out-of-pocket expenses.

Resolution: This agenda requires a majority vote of the shareholders present at the meeting and casting their votes.

#### **Agenda 7: To consider the Directors' Remuneration**

Objective and Rationale: According to Section 90 of the Public Limited Companies Act B.E. 2535 and Article 15 of the Company's Articles of Association which states that the company is prohibited from paying money or any other asset to directors, unless it is remuneration approved by the shareholders' meeting. At the Board of Directors meeting No. 1/2025, the Board of Directors approved the Remuneration Committee's proposal to grant directors' remuneration (bonus) for the year 2024 in the amount of THB 3.60 million. For the monthly remuneration of the Board of Directors for 2025, it will remain the same as the previous year. However, the meeting allowances per session for the Board of Directors, monthly remuneration for the Audit Committee, meeting allowances per session for the Chairman of the Audit Committee, meeting allowances per session for Audit Committee members, and remuneration for subcommittees will be increased from the previous year's rate. The details are as follows:

Proposal	Existing Rate	Proposed Rate
1. The Board of Directors' Remuneration		
1.1 Monthly Remuneration		
Chairman	45,000	45,000
Directors	30,000	30,000
1.2 Meeting Allowance		
Chairman	30,000	35,000
Directors	20,000	25,000
2. The Audit Committee's Remuneration		
2.1 Monthly Remuneration		
Chairman	37,500	45,000
Directors	30,000	35,000
2.2 Meeting Allowance		
Chairman	25,000	35,000
Directors	20,000	25,000
3. The remuneration of other committees i.e. the Nomination and Corporate Governance Committee, the Remuneration Committee, the Risk Management Committee and the Investment Committee		
3.1 Meeting Allowance		
Chairman	15,000	20,000
Directors	12,000	15,000
3.2 Other benefits provided to directors Apart from the aforementioned compensation.	None	None

Board of Directors' Opinion: The Board of Directors deems it appropriate to propose that the shareholders' meeting should consider and approve the payment of directors' remuneration (bonus) for the year 2024 in the amount of 3.60 million baht.

Regarding the monthly remuneration and meeting allowances for the Board of Directors:

- The monthly remuneration for the Board of Directors for the year 2025 shall remain the same as the previous year.
- The per-meeting allowance for the Board of Directors shall be increased as follows:
  - Chairman of the Board: from 30,000 baht to 35,000 baht per meeting.
  - Directors: from 20,000 baht to 25,000 baht per meeting.

Regarding the Audit Committee's remuneration:

- Monthly remuneration:
  - Chairman of the Audit Committee: increased from 37,500 baht to 45,000 baht.
  - Audit Committee members: increased from 30,000 baht to 35,000 baht.
- Per-meeting allowance:
  - Chairman of the Audit Committee: increased from 25,000 baht to 35,000 baht.
  - Audit Committee members: increased from 20,000 baht to 25,000 baht.

Regarding the remuneration for other subcommittees:

- Chairman of the subcommittee: increased from 15,000 baht to 20,000 baht per meeting.
- Subcommittee members: increased from 12,000 baht to 15,000 baht per meeting.

Therefore, the Board of Directors proposes that this meeting consider and approve the above remuneration adjustments.

Resolution: This agenda requires approval by a vote of not less than two-thirds (2/3) of the total votes of the shareholders present at the meeting.

#### **Agenda 8: Other Matters (if any)**

To determine the rights to attend the meeting, the Company will determine the list of shareholders eligible to attend the 2025 Annual General Meeting of Shareholders on 7<sup>th</sup> March 2025.

The Company has published the invitation letter to the 2025 Annual General Meeting of Shareholders of Bangkok Aviation Fuel Services Public Company Limited, along with the accompanying documents and the proxy form, on the Company's website at <https://www.bafsthai.com/th/home> under the “Investor Relations” section, in the “Shareholder Information” category.

If any shareholders have questions related to the meeting agenda that they would like the Company to clarify, they may submit such questions in advance to the Company Secretary via email at [corporatesecretary@bafs.co.th](mailto:corporatesecretary@bafs.co.th) or by telephone at 0-2834-8911 and 0-2834-8907. For more information, please visit: <http://www.bafsthai.com/th/investor-relations/document/shareholder-meetings>

The Company cordially invites all shareholders to attend the 2025 Annual General Meeting of Shareholders on the date, time, and at the venue as mentioned above, which will be held in a Hybrid Meeting format. Shareholders may attend the meeting in person at the venue (Physical) or via electronic media (E-Meeting). If you are unable to attend the meeting in person and wish to appoint a proxy to attend and vote on your behalf, please use the attached proxy form as per Enclosure 4.





Shareholders who wish to attend the meeting in person or by proxy are requested to review the documents and identification requirements as outlined in Enclosure 8, and the meeting attendance procedures as specified in Enclosure 9.

Yours faithfully

*-Signed-*

(M.L. Nathasit Diskul)

President

As authorised by the Board of Directors

Corporate Governance  
and Administration Department  
Tel 0-2834-8911