

(Translation)

**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2003
Of
Banpu Public Company Limited
No. Bor. Mor. Jor. 152**

Date of the Meeting: Thursday, 30 October 2003 at 2.30 p.m.

Venue of the Meeting: The Company's head office at 27th Floor, Grand Amarin Tower, No. 1550 New Petchburi Road, Makkasan, Ratchathewi, Bangkok.

Chairman: Mr. Chira Panupong – Chairman of the Board

Attendants: There were 61 persons attending the meeting, consisting of: 44 shareholders, representing 12,973,418 shares, and 17 proxies attending on behalf of 287 shareholders, representing 96,813,217 shares, totaling 109,786,635 shares out of the total of 267,765,795 issued shares, or equivalent to 41 per cent of the total issued shares.

The quorum was constituted in accordance with the law and the Articles of Association.

The Chairman welcomed the shareholders and introduced the following directors to the Meeting:

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| 1. Mr. Chira Panupong, | Chairman of the Board |
| 2. Mr. Manus Leeviraphan | Director and Chairman of the Audit Committee |
| 3. Ms. Sukon Kanchanalai | Director and Chairwoman of the Nomination Committee |
| 4. Mr. Chanin Vongkusolkit | Director and Chief Executive Officer |
| 5. Mr. Somdee Chareonkul | Director |
| 6. Mr. Vitoon Wongkusolkit | Director |
| 7. Mr. Sawatdiparp Kantatham | Director |
| 8. Mr. Montri Mongkolswat | Director |
| 9. Dr. Kopr Kritayakirana | Director |
| 10. Mr. Ongart Auapinyakul | Director |

Prior to the commencement of the meeting, the Chairman advised the Meeting of the governing rules for shareholder meetings including the voting process for the business agenda as appear in the Enclosure No. 3. The Chairman encouraged shareholders to ask questions and queries, and then clarified the same to their thorough satisfaction. Then, the Chairman commenced the meeting and conducted the following business agenda.

1. To adopt the minutes of the Annual General Meeting of Shareholders for the year 2003

The Chairman informed the Meeting of the opinion of the Board of Directors that the minutes of the Annual General Meeting of Shareholders for the year 2003, which was held on 28 April 2003, had been prepared to correctly reflect the resolutions passed by the said Shareholder Meeting, and that the Meeting adopt the said minutes of the Annual General Meeting of Shareholders for the year 2003. The Chairman, therefore, proposed the Meeting to consider the minutes of the Annual General Meeting of Shareholders for the year 2003, the copy of which had been sent to the shareholders together with the notice of this meeting as per the Enclosure No. 2.

The Chairman invited the shareholders to ask questions and queries, and then clarified the same to their thorough satisfaction.

After due consideration, the Meeting passed a resolution to approve the minutes of the Annual General Meeting of Shareholders for the year 2003 by the following voting:

<u>109,786,635</u>	approving votes
<u>none</u>	disapproving votes
<u>none</u>	abstaining votes

2. To consider and approve the sale of shares in Banpu Gas Power Limited (with respect to the disposition of the entire investment in Tri Energy Company Limited)

The Chairman informed the meeting that the Company and Ratchburi Electricity Generating Holding Public Company Limited (“RATCH”) had a preliminary agreement that for the disposition of the investment in Tri Energy Company Limited (“TECO”) through the sales of all ordinary shares in Banpu Gas Power Limited (which held 37.5% of the shares in TECO) and the transfer of the claim over the loan granted to Banpu Gas Power Limited, both parties had to obtain an approval from its shareholders prior to entering into the purchase and sale transaction.

The Board had an opinion that the Meeting approve the entering into the said transaction as it would benefit the Company in the following manners:

- The Company would receive the proceeds from the sale of shares and the loan repayment, totaling 2.1 Billion Baht;
- The gross profit would be approx. 600 Million Baht;
- The Company would be able to utilize the proceeds for reinvestment in new projects;
- The Company would be entitled to 1 board seat in RATCH.

The details of the transaction were as follows:

(1) Tentative date of the transaction : Anticipated to be within 14 November 2003

(2) Parties to the transaction

Purchaser : Ratchaburi Electricity Generating Holding Public Company Limited (“RATCH”)

Sellers : - Banpu Power Limited
- Synergy Power Company Limited
- Individual shareholders holding 6 shares in total.
(The two corporate sellers are the 99.99% directly and indirectly owned subsidiaries of the Company.)

Relationship between Purchaser and Sellers : The Company directly and indirectly holds 14.99% of the total issued shares of RATCH; however the transaction was not deemed made with a connected person according to the Notification of the Stock Exchange of Thailand re: Rules and Procedures and Disclosure of connected Transactions of Listed Companies dated 17 February 1993.

(3) General features of the transaction

Type : RATCH was to purchase all ordinary shares in Banpu Gas Power Limited and extend a loan to Banpu Gas Power Limited to repay the loan extended by Banpu Power Company Limited. The aggregate amount of money to be received from the sales of all ordinary shares in Banpu Gas Power Limited and repayment of the loan was 2,100,000,000 Baht (Twenty One Hundred Million Baht).

(4) Details of securities to be sold

Name of securities : Banpu Gas Power Limited ordinary shares

Name of issuer : Banpu Gas Power Limited

Business activities : Holding 37.5% of the total issued shares in TECO, which engages in generating and distributing electricity of TECO combined-cycle gas-fired power plant with 700 MW capacity. The power plant is located in Muang District, Ratchaburi Province.

Registered capital : 500,000,000 Baht

Paid-in capital : 500,000,000 Baht

Issued shares : 50,000,000 shares

Pre-transaction shareholding : 99.99% of the total issued shares

Post-transaction shareholding : Nil

(5) Value of consideration : 2,100,000,000 Baht payable in cash only

(6) Material conditions:

The Company and RATCH were presently in the final negotiation process in relation to the sale of the shares; however, the parties had yet to execute a share sale and purchase agreement. The completion of the Transaction was subject to various terms and conditions to be specified in the share sale and purchase agreement, which were to include the following conditions:

- (a) The Board of Directors and shareholders of RATCH give approval for RATCH to purchase the shares in Banpu Gas Power Limited from the subsidiaries of the Company;
- (b) The Company obtain consents from other shareholders in TECO, and from the lenders of TECO, for the sale of shares in Banpu Gas Power Limited through its subsidiaries to RATCH; and

- (c) The Electricity Generating Authorities of Thailand, as the party to the power purchase agreement with TECO, be notified of the sale of shares in Banpu Gas Power Limited to RATCH.

After the approval from shareholders of RATCH was obtained for the purchase of the shares in Banpu Gas Power Limited, the parties would then proceed to enter into the share sale and purchase agreement and other related documents. It was anticipated that the transfer and the payment for the shares would be completed by 14 November 2003.

The shareholders requested for more details and asked questions, and then the Chairman and the Chief Executive Officer clarified the same to their thorough satisfaction. The Chairman, therefore, proposed the Meeting to consider and approve the entering into the said transaction.

After due consideration, the Meeting passed a resolution to approve the entering into the said transaction as recommended by the Chairman by the following voting:

<u>109,786,635</u>	approving votes
<u>none</u>	disapproving votes
<u>none</u>	abstaining votes

3. Other businesses (if any)

The Chairman asked the Meeting whether there were any matters to be raised for consideration, but no one proposed. Thus, the Chairman declared the meeting adjourned.

The meeting adjourned at 3.30 p.m.

Signed (signature) Chairman
(Mr. Chira Panupong)