

(Translation)

**Minutes of the Annual General Meeting of Shareholders for the Year 2006
Of
Banpu Public Company Limited
No. Bor. Mor. Jor. 152**

Date of the Meeting: Thursday, 30 March 2006 at 2.30 p.m.

Venue of the Meeting: Amari Watergate Hotel, Grand Ballroom, No.847 Petchburi Road, Bangkok, Thailand.

Chairman: Mr. Krirk-krai Jirapaet, Chairman of the Board

Secretary to the Meeting: Ms. Boonsiri Charusiri, Secretary to the Board

Attendants: At the commencement of the Meeting, there were 83 shareholders attending in person and 675 shareholders attending by proxies, totaling 758 shareholders representing 131,818,434 shares, or 48.51% of All Shares. (All Shares means the paid-up shares which are 271,747,855 shares).

The quorum was, then, constituted in accordance with the law and Clause 34 of the Articles of Association of the Company.

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

Mr. Krirk-krai Jirapaet,	Chairman of the Board,
Mr. Soonthorn Vongkusolkit,	Vice Chairman
Mr. Manas Leeviraphan	Independent Director / Chairman of the Audit Committee
Mr. Kopr Kritayakirana	Independent Director/ Chairman of the Corporate Governance and Nomination Committee
Mr. Rutt Phanijphand	Independent Director / Chairman of the Compensation Committee
Mr. Chanin Vongkusolkit	Director and Chief Executive Officer
Mr. Montri Mongkolswat	Independent Director
Mr. Somkiat Chareonkul	Independent Director
Mr. Vitoon Wongkusolkit	Director
Mr. Sawatdiparp Kantatham	Director
Mr. Metee Auapinyakul	Director
Mr. Ongart Auapinyakul	Director
Ms. Boonsiri Charusiri	Secretary to the Board

In addition, there were an Auditor and a representative of the Auditor from PricewaterhouseCoopers ABAS attending the Meeting, namely:

Ms. Anothai Leekijwattana	Auditor
Mr. Theerayut Panyathaweesub	Representative of the Auditor

The Chairman informed the Meeting of the ten major shareholders of the Company as of 10 March 2006, which was the closing date of the Company's shares register book, with the following details;

Major Shareholders	Number of shares held	Percentage (%)
1) The Vongkusolkrit Family and related companies	49,922,967	18.37
2) Thai NVDR Co.,Ltd.	35,010,037	12.88
3) CHASE NOMINEES LIMITED 1	7,465,300	2.75
4) GOLDMAN SACHS INTERNATIONAL	7,292,377	2.68
5) MELLON NOMINEES (UK) LIMITED	6,581,000	2.42
6) HSBC (SINGAPORE) NOMINEES PTE LTD	5,400,546	1.99
7) STATE STREET BANK AND TRUST COMPANY	4,763,096	1.75
8) PICTET & CIE	4,406,150	1.62
9) SOMERS (U.K.) LIMITED	4,173,800	1.54
10) THE BANK OF NEW YORK NOMINEES LTD	3,992,600	1.47

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. 5. The Chairman invited shareholders to ask questions but no question was raised. Then, the Chairman commenced the Meeting and conducted the following business agenda.

Agenda 1. To certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2005

The Chairman informed the Meeting of the opinion of the Board of Directors that the minutes of the Extraordinary General Meeting of Shareholders No.1/2005, which was held on 2 November 2005, had been prepared by the Secretary to the Board to correctly reflect the resolutions passed by the said Shareholder Meeting, and requested the Meeting to certify the said minutes of Extraordinary General Meeting of Shareholders No.1/2005, copies of which had been sent to the shareholders together with the notice of this Meeting as per the Enclosure No. 2.

The Chairman invited shareholders to ask questions, but no question was raised. The Chairman, then, requested the Meeting to consider.

During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 792,101 shares. Thus, the total number of shares present in the Meeting were 132,610,535 shares.

After due consideration, the Meeting passed a resolution to certify the minutes of the Extraordinary General Meeting of Shareholders No.1/2005 by the following voting:

<u>129,670,335</u>	approving votes
<u>none</u>	objecting votes
<u>2,940,200</u>	abstaining votes

Agenda 2. To acknowledge the performance of the Company for the year 2005

The Chairman asked for the correction of the annual report of the Board for the year 2005, as appear in the Enclosure No. 3, on Page 55, section 1.1, line 2 from “Baht 18,756,980.00” to “Baht 26,259,130.00”, which was to reflect the fact. The Chairman informed the Meeting that the Company had prepared the report of the Board on the performance of the Company for the year ended 31 December 2005, which the Board of Directors considered correct and adequate, and requested the Meeting to adopt the performance report of the Board of Directors for the year ended 31 December 2005 and to acknowledge the performance of the Company for the year 2005. The Chairman asked Mr. Chanin Vongkusolkrit to explain the details of the Company’s performance to the Meeting.

Mr. Chanin Vongkusolkrit explained the details of the performance of the Company for year 2005 as appear in the annual report for year 2005, as follows:

For the performance result of year 2005, the Company's total assets amounted to Baht 45.088 billion, increased by Baht 5.55 billion, or equivalent to 14 %, which were mainly from the increase of cash from operation and issuance of bond, and from increase of fixed assets and current assets and divestment of certain non-core business.

Shareholders' equity amounted to Baht 21.886 billion, decreased by Baht 1.229 billion, or equivalent to 5% due to the payment of dividend to shareholders in the amount of Baht 3.193 billion, which was paid from the performance of year 2005, in the amount of Baht 3.50 and Baht 5.00 per share in September and October respectively. Additionally, such decrease was from partial divestment of equity investment, and lower mark-to-market value of investment.

The Company's total net debts amounted to Bath 7.346 billion, increased by Baht 2.390 billion. This showed the improvement of the Company's financial status with the debt-to-equity ratio was at 0.34.

The Company had loans from financial institutions and bonds in the amount of Baht 16.566 billion, increased by Baht 5.5 billion. The major source was from the issuance of Baht 5 billion bond in November 2005.

The Company reported the total revenue of Baht 25.209 billion, increased by Baht 7.982 billion, or 46%. This was mainly due to an increase in coal sales by 9% and a rise in average selling coal price at 37%.

The gross profit was recorded at Baht 11.275 billion, increased by Baht 4.574 billion, which resulted from the increased coal sales revenue. Gross profit margin increased to 45% from 39% of the same period last year.

The Company's EBITDA was reported at Baht 8.547 billion, increased by Baht 3.895 billion, or 83% due to an increase in operating profits.

The net profit was recorded at Baht 5.565 billion, increased by Baht 1.920 billion, or 53%, which was attributed to the higher coal sales revenue and gain from divestment of non-core business.

The earning per share was Baht 20.48, 53% higher than the previous year's earning per share at Baht 13.42.

BANPU spirit : This year, more than 3,000 employees of the Company have jointly unified their ideas, beliefs and commitments, which symbolize BANPU spirit. BANPU spirit comprises 4 values namely Innovation, Integrity, Care and Synergy, which are one single code of conduct for all employees of the Company in every location to demonstrate the unique identity of BANPU organization and the linkage that binds all employees as a unity to drive the Company to its goal smoothly and its growth continuously.

Risk management : The Company has established the Risk Management Committee. The Risk Management Committee meets quarterly to monitor and manage risks at the appropriate level including following up, analyzing and monitoring risks at each functional unit. Besides, an external advisor has been engaged for setting up a risk management and analysis system including training to executives and staff and submitting risk reports to the Audit Committee and the Board of Directors. There have been 7 risk factors in focus namely:

1. Financial risk
2. Risk in coal business
3. Risk in the power business
4. Risk from political change in the Republic of Indonesia
5. Risk from regulatory and policy changes in the investment countries
6. Environmental risk
7. Social and Community risk

Corporate Governance Policy : In the previous years, the Corporate Governance and Nomination Committee revised the Company's corporate governance policy and its Code of Conduct to respond to the changes, time and remain up-to-date. The revised corporate governance policy and the Code of Conduct were based on the first corporate governance policy and the Code of Conduct written in year 2002, which featured 15 corporate governance principles set by the Stock Exchange of Thailand (SET). However, the new corporate governance policy had improved the clearness and completeness of the material contents of the corporate governance in order to be in line with the international practices, such as "*Vision & Mission*", "*Credo & Values*", "*Corporate Governance Principles*

and Policy”, “*Structure and Component of the Board of Directors*” and “*Operation of the Board of Directors*”. Moreover, “*Principles of Business Operation*”, “*Conflict of Interest and How to keep confidential information*”, “*Accountabilities to the Company and its assets*”, “*How to treat stakeholders and report of behavior qualified as code of conduct violation*” were added to upgrade the corporate governance of the Company.

In year 2005, Thai Institute of Directors Association (IOD) together with the SET announced the result of a survey on corporate governance among listed companies as of year 2005. The Company was rated outstanding as one of the top ten firms in the first quartile.

Other details appeared in the 2005 annual report of the Board.

The Chairman invited shareholders to ask questions or voice their observations. Shareholders raised some issues which were summarized as follows:

Question : What was the meaning of holding 40 % shares in Hebi?

Answer : It meant the Company was holding only 40% in Hebi while the other 60% was held by the Chinese partner.

Question : Were there any impacts from the foreign exchange to the foreign investment of the Company?

Answer : There were but partially. However the Company has already set up the Foreign Exchange Risk Committee to take care of this specific matter.

Question : How would the Export tax in Indonesia impact on the Company’s business?

Answer : Previously, the rate of Export tax in Indonesia was not announced clearly. But right now, it was clear and applicable from October 2005. Thus, the Export tax would have an impact on the Company for the period from October 2005 to December 2005 retroactively. From year 2006 onwards, the Export tax would be included in the cost of coal.

Question : Why did the Company have loss from the investment in its affiliates on the accrual basis?

Answer : Because this year the Company realized the revenues from the investment in BLCP Power Limited (BLCP), in which the Company invested at 50%. From the past years, BLCP was under construction; thus there were only expenses. But from October 2006 onwards, BLCP would generate some revenues. It could be summarized that the Company previously realized the loss from investment in BLCP, but from the years to come, BLCP would generate revenues and the Company would then realize profits rather than loss.

No other question being raised, the Chairman, then, requested the Meeting to consider.

During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 2,010,500 shares. Thus, the total number of shares present in the Meeting were 134,621,035 shares.

After due consideration, the Meeting passed a resolution to acknowledge performance results of the Company for the year ending on 31 December 2005 and approve the annual report of the Board of Directors for the year 2005 by the following voting:

<u>131,680,135</u>	approving votes
<u>none</u>	objecting votes
<u>2,940,900</u>	abstaining votes

Agenda 3. To approve the audited balance sheet and the profit and loss statements for the year ended on 31 December 2005

The Chairman informed the Meeting that the Company had prepared the balance sheet and the profit and loss statements for the year ended on 31 December 2005, which was duly audited, and that the Audit Committee and the

Board considered it to be correct, complete and adequate in accordance with the general accounting principles, which was illustrated in the Section "Financial Statement" of the 2005 annual report of the Board of Directors. As of 31 December 2005, the Company had the total assets of Baht 45,088.392 million, the total liabilities of Baht 23,202.049 million, and the total equity of Baht 21,886.343 million. The total revenue from sales was Baht 25,208.684 million, the net profit Baht 5,564.851 million and the earning per share Baht 20.48. Other details were described in the said balance sheet and the profit and loss statements for the year ended on 31 December 2005. The Chairman, therefore, proposed the Meeting to consider and approve the audited balance sheet and the audited profit and loss statements for the year ended on 31 December 2005.

The Chairman invited shareholders to ask questions or raise their observations.

- A shareholder raised a question why the Company's net loss from foreign exchange and income tax stated in the Company's profit and loss statements for the year 2005 were much higher than year 2004.
- Mr. Chanin Vongkusolkit explained that the figure of Company's net loss from foreign exchange in the profit and loss statements for the year 2005 was due to offshore subsidiaries granting loans to onshore subsidiaries. Therefore, they had to realize an accounting loss in accordance with the mark-to-market basis, which had not yet actually happened. For the high income tax in year 2005, it was due to high revenue from coal business in Indonesia, as a result of which the Company had to pay more income tax as in line with the increased profits at the rate of 30% of net profit before tax.

No other question being raised, the Chairman, then, requested the Meeting to consider.

During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 113 shares. Thus, the total number of shares present in the Meeting were 134,621,148 shares.

After due consideration, the Meeting passed a resolution to approve the audited balance sheet and the audited profit and loss statements for the year ended on 31 December 2005 by the following voting:

<u>131,507,948</u>	approving votes
<u>none</u>	objecting votes
<u>3,113,200</u>	abstaining votes

Agenda 4. To approve the distribution of annual profits

The Chairman informed the Meeting that the Company has a policy to pay dividend to shareholders at a rate about 60% of the annual net profit after taking into account cash flow and investments in various projects. For this year, the Company earned profits, had no retained loss and held sufficient cash flow to pay dividends. Taking into account the investment projects, the Board was of the opinion that the Company should pay the annual dividend. The Chairman, therefore, proposed to the Meeting for the approval of dividend payment for the year 2005 at the rate of Baht 12.50 per share, Baht 3.50 of which was already paid as interim dividend and 5.00 Baht as special dividend on 29 September 2005 and 28 October 2005, respectively. The remaining of 4.00 Baht would be further paid out of the retained earnings and profits from the operation during the period of 1 July 2005 to 31 December 2005. The 4.00 Baht dividends would be payable to the shareholders whose names appear on the shareholder register book as of 10 March 2006, which would be appropriated from the profits derived from the business operation under the BOI privileges at the rate of 1.90 Baht per share and from the non-BOI business operation at the rate of 2.10 Baht per share. The dividend payment would be made on 11 April 2006. No appropriation of the profits to the legal reserve was required since the legal reserve has already reached 10% of the registered capital as applicable by laws.

The Chairman invited the shareholders to ask questions or raise their observations.

- A shareholder raised the concern by requesting the Company to pay all dividend from the profit derived from non-BOI business operation which would be at the benefit of shareholders for crediting their personal income tax.
- The Chairman requested Mr. Chanin Vongkusolkit, Chief Executive Officer, to answer this question. Mr. Chanin Vongkusolkit explained to the Meeting that the payment of dividend from the profit derived from the business operation under the BOI privileges during its validity was for the benefit of shareholders since such dividend was tax exempted. For the payment of dividend after the expiration of the BOI privilege period (after June 2006), the shareholders had to be subjected to 10% withholding tax, which could not be used as tax credit.

No further questions being raised, the Chairman, then, requested the Meeting to consider.

After due consideration, the Meeting passed a resolution to approve the payment of the annual dividends as recommended by the Board by the following voting:

<u>131,680,248</u>	approving votes
<u> none</u>	objecting votes
<u>2,940,900</u>	abstaining votes

Agenda 5. To consider the appointment of directors in place of those retiring by rotation and fix the remunerations of directors

5.1 Approval of the appointment of directors in place of those retiring by rotation

The Chairman informed the Meeting that in accordance with Clause 17 of the Company's Articles of Association, one-third of the total number of directors shall be required to vacate their offices by rotation at every general meeting of shareholders. A retiring director is eligible for reelection.

This year, there were four (4) directors who had to retire by rotation, namely, Mr. Soonthorn Vongkusolkit, Mr. Vitoon Wongkusolkit, Mr. Ongart Auapinyakul, and Mr. Manas Leeviraphan. It was noted that Mr. Manas Leeviraphan proposed his intention not to be reelected as a director of the Company for another term.

The Corporate Governance and Nomination Committee and the Board considered and proposed to the Meeting that:

1. The retiring directors, namely, Mr. Soonthorn Vongkusolkit, Mr. Vitoon Wongkusolkit, and Mr. Ongart Auapinyakul, be re-elected for another term; and
2. Mr. Anothai Techamontrikul be elected as a director of the Company in place of Mr. Manas Leeviraphan, with a 3-year term starting from 31 March 2006 to the date of Annual General Meeting for the year 2009.

For the nomination of the four (4) mentioned persons, the Corporate Governance and Nomination Committee and the Board have considered and been of the opinion that all four (4) persons are knowledgeable and capable. Additionally, the four (4) persons have neither been punished, dismissed or removed on the ground of dishonest performance, nor been imprisoned for an offense related to property committed with dishonest intent, nor engaged in the business or become a partner or shareholder in the business which has the same nature as, and is in competition with, the business of the Company.

The Chairman proposed credentials and backgrounds of the proposed persons as follows:

1. **Name :** Mr. Soonthorn Vongkusolkit
Age : 67
Nationality: Thai
Education :
- Mattayomsuksa
 - Chairman Program # 7/2002, Thai Institute of Directors Association (IOD)
 - Director Accreditation Program (DAP) #19/2004, Thai Institute of Directors Association (IOD)
 - Modern Managers Program (MMP), Chulalongkorn University
- Present Positions:**
- Vice Chairman of Banpu PCL.
 - Member of the Corporate Governance and Nomination Committee of Banpu PCL.
 - Chairman of United Standard Terminal Public Company Limited.
 - Director of TME Capital Co.,Ltd.
 - Director of City Holding Co.,Ltd
 - Chairman of Mitr Phol Group and its affiliates
- Directorship in Banpu Meeting attendance**
- from 1983 to present
 - Board Meeting in 2004 & 2005: 13/14 and 12/13 times
 - Corporate Governance and Nomination Committee Meeting in 2004 & 2005: 7/7 and 8/8 times

The Chairman proposed the Meeting to re-elect Mr. Soonthorn Vongkusolkit as a director for another term.

After due consideration, the Meeting passed a resolution to re-elect Mr. Soonthorn Vongkusolkit as a director for another term by the following voting:

<u>131,680,248</u>	approving votes
<u>none</u>	objecting votes
<u>2,940,900</u>	abstaining votes

2. **Name :** Mr. Vitoon Wongkusolkit
Age : 64
Nationality: Thai
Education :
- B.S.c (Pharmacology), Chulalongkorn University
 - Director Certification Program (DCP) # 17/2002, Thai Institute of Directors Association (IOD)
 - Senior Executive Program 6, Sasin Graduate Institute of Business Administration of Chulalongkorn University
 - Chairman 2000 #11/2005, Thai Institute of Directors Association (IOD)
- Present Positions:**
- Director of Banpu PCL.
 - Member of the Compensation Committee of Banpu PCL.
 - Chairman of Financial and Risk Management of The Erawan Group PLC and its affiliates
 - Director of Erawan Ploenchit Co.,Ltd.
 - Director of Mitr Phol Group and its affiliates
 - Director of Erawan Hotel Public Company Limited
 - Director of United Standard Terminal Public Company Limited
 - Chairman of IAG Insurance (Thailand) Co.,Ltd.
- Directorship in Banpu Meeting attendance**
- from 1983 to present
 - Board Meeting in 2004 & 2005: 14/14 and 13/13 times
 - Compensation Committee in 2004&2005: 9/9 and 7/7 times

The Chairman proposed the Meeting to re-elect Mr. Vitoon Wongkusolkit as a director for another term.

After due consideration, the Meeting passed a resolution to re-elect Mr. Vitoon Wongkusolkit as a director for another term by the following voting:

<u>131,680,248</u>	approving votes
<u> none</u>	objecting votes
<u>2,940,900</u>	abstaining votes

3. **Name :** Mr. Ongart Auapinyakul
Age : 50
Nationality: Thai
Education :
- B.S. (Mechanical Engineering), University of Missouri, Columbia, U.S.A.
 - Senior Executive Program 3, Sasin Graduate Institute of Business Administration of Chulalongkorn University
 - National Defense College (Class 4414)
 - Director Certification Program (DCP) #23/2002, Thai Institute of Directors Association (IOD)
- Present Positions:**
- Director/Executive Officer of Banpu PCL.
 - Director of Banpu Minerals (Singapore) Pte. Ltd.
 - Director of Banpu Singapore Pte. Ltd.
 - Director of Ban-Sa Mining Company Limited
 - Director of Chiang Muan Mining Company Limited
 - Director of Universal Exploration Company Limited
 - Director of Banpu China Pte. Ltd.
 - Director of Asian American Coal Inc.
 - Director of Shanxi Asian American-Daning Energy Co., Ltd.
- Directorship in Banpu Meeting attendance**
- from 1983 to present
 - Board Meeting in 2004 & 2005: 13/14 and 11/13 times

The Chairman proposed the Meeting to re-elect Mr. Ongart Auapinyakul as a director for another term.

After due consideration, the Meeting passed a resolution to re-elect Mr. Ongart Auapinyakul as a director for another term by the following voting:

<u>131,680,248</u>	approving votes
<u> none</u>	objecting votes
<u>2,940,900</u>	abstaining votes

4. **Name :** Mr. Anothai Techamontrikul
Age : 63
Nationality: Thai
Education :
- Bachelor degree in Accounting, Chulalongkorn University
 - Diploma In Advanced Vocational Training, GERMANY
- Present Positions:**
- Vice Chairman, Alcan Packaging Strongpack Public Company Limited
 - Vice Chairman, United Auditing PKF Company Limited
 - Director, Safety Steel Industry Company Limited
- Others:**
- Being independent as per qualifications of an audit committee under Clause 7 of Notification of the Stock Exchange of Thailand, re: Qualifications and Scope of Works of the Audit Committee (No. 1) B.E. 2542

The Chairman proposed the Meeting to elect Mr. Anothai Techamontrikul as a director in place of Mr. Manas Leeviraphan, with a 3-year term starting from 31 March 2006 to the date of Annual General Meeting for the year 2009.

After due consideration, the Meeting passed a resolution to elect Mr. Anothai Techamontrikul as a director in place of Mr. Manus Leeviraphan, with a 3-year term starting from 31 March 2006 to the date of Annual General Meeting for the year 2009 by the following voting:

<u>131,680,248</u>	approving votes
<u> none</u>	objecting votes
<u>2,940,900</u>	abstaining votes

5.2 Approval of the directors' remunerations

The Chairman informed the Meeting that according to Section 90 of the Public Limited Company Act B.E. 2535 and Clause 30 of the Company's Articles of Association, directors are entitled to remuneration as determined by the Shareholder Meeting.

The Compensation Committee and the Board had taken into consideration the performance of the Company Group as well as the duties and responsibilities of directors of each committee and been of opinion that the Meeting fix the remunerations of the directors as follows:

1. Remunerations of Baht 27,810,000 for the year 2005 be paid to all directors;
2. Remunerations to all committees of the Company for the year 2006 payable as follows
 - 2.1 Remuneration to the Board comprising
 - 2.1.1 monthly compensation payable to the Chairman at the rate of 25,000 Baht/month, Vice-Chairman at the rate of 22,000 Baht/month and each of other Board members at the rate of 20,000 Baht/month.
 - 2.1.2 Meeting allowance to the Board payable per meeting upon attendance to the Chairman at the rate of 25,000 Baht, Vice-Chairman 22,000 Baht and each of other Board members 20,000 Baht.
 - 2.2 Meeting allowances to the Audit Committee payable per meeting upon attendance to the Chairperson at the rate of 37,500 Baht and each of the other committee members 30,000 Baht;
 - 2.3 Meeting allowances to the Corporate Governance and Nomination Committee and the Compensation Committee payable per meeting upon attendance to the Chairperson at the rate of 25,000 Baht and each of the other committee members 20,000 Baht.

The Chairman invited shareholders to ask questions, but no question was raised. The Chairman, then, requested the Meeting to consider.

The Chairman further informed the Meeting that shareholders being the directors of the Company holding an aggregate of 10,114,078 shares, were deemed having interest in the fixing of directors' remunerations, and that they were not eligible for voting on the remunerations of directors and meeting allowances of committee members. Thus, the total of shares present in the Meeting for voting on this agenda were 124,507,070 shares.

After due consideration, the Meeting passed a resolution to approve the remunerations to directors as proposed by the Compensation Committee and the Board of Directors by the following voting:

<u>121,556,070</u>	approving votes
<u> 9,600</u>	objecting votes
<u>2,941,400</u>	abstaining votes

Agenda 6. To appoint the Company’s auditor and fix his/her remuneration

The Chairman informed the Meeting that in accordance with Clause 41 of the Company’s Articles of Association, it states that an annual general meeting shall act upon the following:

- (5) To appoint the Company Auditor and to fix the remuneration.

Referring to the section “Audit Committee’s Report” of the annual report, which had been sent to shareholders together with the notice of this Meeting as per the Enclosure No. 3, the Audit Committee and the Board proposed to the Meeting to appoint the auditor and fix the audit remuneration for the accounting year ended on 31 December 2006. The proposed auditor was Ms. Nangnoi Charoentaveesup of CPA No. 3044 and/or Ms. Anothai Leekijwattana of CPA No. 3442 and/or Mr. Suchart Luengsuraswat of CPA No. 2807, of PricewaterhouseCoopers ABAS (or “PwC”). The reasons for the said proposed appointment were that PwC has had multinational networks, been recognized internationally and well performed during the past years. The audit fee was proposed at Baht 1,750,000. The Chairman then proposed the Meeting to consider and approve the appointment of auditor and the remuneration.

The Chairman invited shareholders to ask questions. Shareholders raised the following questions;

1. How long has PwC been the Company’s auditor?
2. Why did the Company not appoint a local audit firm to be an auditor?
3. Why did the Company have to appoint 3 auditors?

For the questions no. 1&2 the Chairman answered that PwC has been the auditor of the Company from year 2001 up to present. And due to the fact that most of the Company’s business have been located offshore, the Company proposed to appoint PwC as PwC has had multinational networks and been well-recognized internationally. For the question no. 3, the Chairman requested Ms. Anothai Leekijawattana, the auditor, to clarify this concern. Ms. Anothai clarified to the Meeting that only one auditor was to certify and audit the financial statements of the Company. However, if there was only one auditor to be appointed and such auditor could not certify or audit the Company’s financial statements, the Company had to reconvene a shareholder meeting for the appointment of a new auditor, which was costly and time wasting. Thus, to avoid such problem and for the matter of convenience, the Company should propose the Meeting to appoint more than one person to be the Company’s auditor.

No further questions raised by shareholders. The Chairman, then, requested the Meeting to consider.

After due consideration, the Meeting passed a resolution to appoint the auditor and fix the auditing fee as proposed by the Audit Committee and the Board of Directors by the following voting:

<u>131,670,648</u>	approving votes
<u>9,600</u>	objecting votes
<u>2,940,900</u>	abstaining votes

Agenda 7. Other businesses (if any)

The Chairman advised that this agenda was provided for shareholders to ask questions and/or for directors to clarify any queries of the shareholders (if any). No issue would be proposed for consideration and approval, and therefore, no voting would be made.

The Chairman informed the Meeting that the Company would prepare the minutes of the Annual General Meeting of Shareholders for the year 2006 within 14 days from the date of the Meeting, which would be posted on the Company’s website at www.banpu.co.th.

The Chairman asked whether there was any question to be raised, but no shareholder raised any issue. Thus, the Chairman declared the meeting adjourned.

The meeting was adjourned at 4.20 p.m.

Signed - signature - Chairman of the Meeting
(Mr. Krirk-krai Jirapaet)
Chairman of the Board

Signed - signature - Secretary to the Meeting
(Ms. Boonsiri Charusiri)
Secretary to the Board
Minutes Recorder