

8 มีนาคม 2550

เรื่อง ขอเชิญประชุมสามัญผู้ถือหุ้นประจำปี 2550

เรียน ท่านผู้ถือหุ้น

- สิ่งที่ส่งมาด้วย
1. ข้อเท็จจริงและเหตุผลประกอบการพิจารณาของผู้ถือหุ้นในการพิจารณาระเบียบวาระการประชุมต่างๆ
 2. สำเนารายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2549
 3. รายงานคณะกรรมการบริษัทเกี่ยวกับผลการดำเนินงานของบริษัทฯ ประจำปีสิ้นสุดวันที่ 31 ธันวาคม 2549
 4. ประวัติของกรรมการ
 5. ข้อปฏิบัติสำหรับการประชุมผู้ถือหุ้น
 6. หนังสือมอบฉันทะ 2 ฉบับ (แบบ ก. และ แบบ ข.)
 7. แผนที่สถานที่ประชุมโดยสังเขป

ด้วยคณะกรรมการบริษัท บ้านปู จำกัด (มหาชน) ได้มีมติให้เรียกประชุมสามัญผู้ถือหุ้นประจำปี 2550 ในวันพุธที่ 28 มีนาคม 2550 เวลา 14.00 น. ณ โรงแรมเรดิสัน กรุงเทพ ห้องจตุรทิศแกรนด์บอลรูม เลขที่ 92 ซอยแสงแจ่ม ถนนริมคลองบางกะปิ แขวงบางกะปิ เขตห้วยขวาง กรุงเทพมหานคร เพื่อพิจารณาเรื่องต่างๆ ตามระเบียบวาระดังต่อไปนี้

วาระที่ 1. รับรองรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2549

ความเห็นคณะกรรมการบริษัท เห็นว่าผู้ถือหุ้นสมควรรับรองรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2549

วาระที่ 2. รับทราบผลการดำเนินงานของบริษัทฯ ในรอบปี 2549

ความเห็นคณะกรรมการบริษัท เห็นว่าผู้ถือหุ้นสมควรได้รับทราบผลการดำเนินงานของบริษัทฯ ในรอบปี 2549 และรับรองรายงานคณะกรรมการบริษัทเกี่ยวกับผลการดำเนินงานของบริษัทฯ ประจำปี สิ้นสุดวันที่ 31 ธันวาคม 2549

วาระที่ 3. พิจารณานุมัติงบดุลและบัญชีกำไรขาดทุนสำหรับรอบระยะเวลาบัญชีประจำปี สิ้นสุดวันที่ 31 ธันวาคม 2549

ความเห็นคณะกรรมการบริษัท เห็นว่าผู้ถือหุ้นสมควรอนุมัติงบดุลและบัญชีกำไรขาดทุนดังกล่าวซึ่งผู้สอบบัญชีของบริษัทฯ ได้ตรวจสอบแล้ว

วาระที่ 4. พิจารณานุมัติการจัดสรรเงินกำไรประจำปี

ความเห็นคณะกรรมการบริษัท เห็นว่าผู้ถือหุ้นสมควรอนุมัติจ่ายเงินปันผลประจำปี

วาระที่ 5. พิจารณาเลือกตั้งกรรมการแทนกรรมการที่ออกตามวาระและกำหนดค่าตอบแทนกรรมการ

5.1. อนุมัติเลือกตั้งกรรมการแทนกรรมการที่ออกตามวาระ

ความเห็นคณะกรรมการบริษัท เห็นว่าผู้ถือหุ้นสมควรอนุมัติเลือกตั้งกรรมการแทนกรรมการที่ออกตามวาระ

5.2. อนุมัติกำหนดค่าตอบแทนกรรมการ

ความเห็นคณะกรรมการบริษัท เห็นว่าผู้ถือหุ้นสมควรอนุมัติกำหนดค่าตอบแทนกรรมการ

วาระที่ 6. พิจารณาแต่งตั้งผู้สอบบัญชีและกำหนดค่าตอบแทนการสอบบัญชี

ความเห็นคณะกรรมการบริษัท เห็นว่าผู้ถือหุ้นสมควรอนุมัติแต่งตั้งผู้สอบบัญชีและกำหนดค่าตอบแทนการสอบบัญชี

วาระที่ 7. เรื่องอื่นๆ (ถ้ามี)

ความเห็นคณะกรรมการบริษัท เห็นว่าเพื่อให้ผู้ถือหุ้นได้ซักถามและให้คณะกรรมการได้ตอบข้อซักถามของผู้ถือหุ้น (ถ้ามี)

บริษัทฯ ได้จัดทำรายละเอียด ข้อเท็จจริง และเหตุผล เพื่อประกอบการพิจารณาอนุมัติวาระต่างๆ ข้างต้น ดังปรากฏในสิ่งที่ส่งมาด้วยลำดับที่ 1

บริษัทฯ จะจัดให้มีการลงทะเบียนและตรวจสอบเอกสารของผู้เข้าร่วมประชุม ณ สถานที่ประชุม ระหว่างเวลา 13.00 น. ถึง 14.00 น. และบริษัทฯ จะดำเนินการประชุมตามข้อปฏิบัติสำหรับการประชุมผู้ถือหุ้น ดังปรากฏในสิ่งที่ส่งมาด้วยลำดับที่ 5

จึงขอเรียนเชิญท่านผู้ถือหุ้นโปรดเข้าร่วมประชุมตามวัน เวลาและสถานที่ดังกล่าวข้างต้น ในกรณีที่ท่านไม่สามารถเข้าร่วมประชุมด้วยตนเองได้ ขอความกรุณามอบฉันทะให้ผู้อื่นเข้าร่วมประชุมแทนตามหนังสือมอบฉันทะฉบับใดฉบับหนึ่งดังปรากฏตามสิ่งที่ส่งมาด้วยลำดับที่ 6 (โปรดดูหมายเหตุด้านล่างประกอบด้วย) อนึ่งเพื่อความสะดวก บริษัทฯ ขอแนะนำให้ใช้ตามแบบ ข ซึ่งเป็นแบบที่กำหนดรายการต่างๆ ที่จะมอบฉันทะไว้ค่อนข้างละเอียดชัดเจน ซึ่งท่านอาจจะมอบฉันทะให้บุคคลอื่นหรือบุคคลใดบุคคลหนึ่งดังต่อไปนี้เป็นผู้รับมอบฉันทะโดยระบุในแบบ ข ให้เข้าร่วมประชุมและออกเสียงลงคะแนนแทนท่านก็ได้

1. นายมนตรี	มงคลสวัสดิ์	กรรมการอิสระ
2. นายกอปร	กฤตยาภิรณ	กรรมการอิสระ
3. นายรัตน์	พานิชพันธ์	กรรมการอิสระ
4. นายสมเกียรติ	เจริญกุล	กรรมการอิสระ
5. นายอินทัย	เดชะมนตรีกุล	กรรมการอิสระ
6. นายชินันท์	ว่องกุลกิจ	กรรมการและประธานเจ้าหน้าที่บริหาร

ขอแสดงความนับถือ



(นายสุนทร ว่องกุลกิจ)

ประธานกรรมการบริษัท

หมายเหตุ หนังสือมอบฉันทะแบบ ค. ที่ใช้เฉพาะกรณีผู้ถือหุ้นต่างประเทศซึ่งแต่งตั้งให้คัสโตเดียนในประเทศไทยเป็นผู้รับฝากและดูแลหุ้น สามารถ download ได้ที่ www.banpu.co.th

(Translation)

Ref: Bor.Por. 50214/121

8 March 2007

Subject: Invitation to the Annual General Meeting of Shareholders for the Year 2007

To: Shareholders

By virtue of the resolution of the Board of Directors, Banpu Public Company Limited will hold the Annual General Meeting of Shareholders for the year 2007 on Wednesday, March 28, 2007 at 2:00 p.m. at Radisson Hotel Bangkok, Chaturathit Grand Ballroom, No. 92 Soi Saengcham, Rimklong Bangkapi Road, Bangkapi, Huay Kwang, Bangkok, Thailand, to conduct the following agenda:

1. To certify the minutes of the Annual General Meeting of Shareholders for the Year 2006

Board's Opinion – the shareholders should certify the minutes of the Annual General Meeting of Shareholders for the Year 2006.

2. To acknowledge the performance of the Company for the Year 2006

Board's Opinion – the shareholders should acknowledge the performance of the Company for the Year 2006 and adopt the directors' report for the performance of the Company for the Year ended on December 31, 2006.

3. To approve the audited balance sheet and the profit and loss statements for the Year ended on December 31, 2006

Board's Opinion – the shareholders should approve the said audited balance sheet and the profit and loss statements.

4. To consider the distribution of annual profits

Board's Opinion – the shareholders should approve the distribution of annual dividend.

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.

Board's Opinion – the shareholders should approve the appointment of directors in place of those retiring by rotation.

5.2 Approval of the directors' remunerations

Board's Opinion – the shareholders should approve the remunerations to the directors.

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

Board's Opinion – the shareholders should approve the appointment of the Company's auditor and fix his/her remuneration.

7. Other businesses (if any)

Board's Opinion – the shareholders are free to ask any questions and the Board will answer their queries (if any).

For consideration by the shareholders, the Company has prepared the factual details and reasons of each of the above agenda, the particulars of which appear in the Enclosure No. 1.

The registration and document examination of all attendees will take place at the meeting venue during 1:00-2:00 p.m. The Company will conduct the meeting in accordance with the Rules for Shareholder Meetings, which are described in the Enclosure No. 5.

The Company is pleased to invite the shareholders to attend the meeting at the above-mentioned time and venue. Should you be unavailable to participate in the meeting yourself, please appoint your proxy to do so. You may use any one of the proxy forms as appear in the Enclosure No. 6. *(Please also see the Remark below.)* For your convenience, however, the Company would recommend the Proxy Form B., which provides more definite details of the authorization, and by which you may appoint any person or any one of the following persons to attend the meeting and vote on your behalf:

1.	Mr. Montri	Mongkolswat	Independent Director
2.	Mr. Kopr	Kritayakirana	Independent Director
3.	Mr. Rutt	Phanijphand	Independent Director
4.	Mr. Somkiat	Chareonkul	Independent Director
5.	Mr. Anothai	Techamontrikul	Independent Director
6.	Mr. Chanin	Vongkusolkit	Director and Chief Executive Officer

Sincerely yours,

- signature -

(Mr. Soonthorn Vongkusolkit)
Chairman of the Board

- Encs.**
1. Factual details and reasons of the agenda for shareholders' consideration
 2. The copy of the minutes of the Annual General Meeting of Shareholders for the Year 2006
 3. A report of the Board on the performance of the Company for the year ended on December 31, 2006
 4. Directors' Credentials and Backgrounds
 5. Rules for the Shareholder Meetings
 6. Two proxy forms (A. and B.)
 7. Map showing the location of the meeting venue

Remark: PROXY FORM (C.) which is designed for foreign shareholders who have appointed a Custodian to act as their Depository and Trustee in Thailand, can be downloaded at www.banpu.co.th

(Translation)

**Factual Details and Reasons of the Agenda
for Shareholders' Consideration**

1. To certify the minutes of the Annual General Meeting of Shareholders for the Year 2006

Fact and Reason

The Secretary to the Meeting prepared the minutes of the Annual General Meeting of Shareholders for the Year 2006, which was held on March 30, 2006. The Board of Directors has considered and been of the opinion that it correctly reflected the resolutions passed by the said Shareholder Meeting. Therefore, the Board proposes this Shareholder Meeting to certify the minutes of the Annual General Meeting of Shareholders for the Year 2006. The copy of the said minutes has been sent to the shareholders together with the notice of this meeting as per the Enclosure No. 2.

2. To acknowledge the performance of the Company for the year 2006

Fact and Reason

The Company prepared the report of the Board on the performance of the Company for the year ended on December 31, 2006. The report shows the performance during the fiscal year 2006, which the Board has considered correct and adequate. Therefore, the Board proposes the report to this Shareholder Meeting to acknowledge the performance of the Company for the year ended on December 31, 2006. The said report has been sent to the shareholders together with the notice of this meeting as per the Enclosure No. 3.

3. To approve the audited balance sheet and the profit and loss statements for the year ended on December 31, 2006

Fact and Reason

The Company prepared the balance sheet and the profit and loss statements for the year ended on December 31, 2006, which was duly audited. The Board and the Audit Committee have considered it to be correct, complete and adequate in accordance with the general accounting principles, and propose the same to this Shareholder Meeting for approval. The details of the matters to be approved appear in the Section "Financial Statements" and the Section "Audit Committee's Report" of the annual report, which has been sent to the shareholders together with the notice of this meeting as per the Enclosure No. 3.

4. To approve the distribution of annual profits

Fact and Reason

The dividend policy of the Company is to pay out dividends to shareholders when:

1. The performance of the Company is positive;
2. No retained loss exists;
3. Cash flow is sufficiently available for the dividend payment;
4. The dividend payment is subject to various investment projects.

This year, the Company has earned profits and carried no retained loss. In addition, the Company has sufficient cash flow to pay dividends. Taking into account the investment projects, the Board considered that the Company appropriate the annual profits to pay the annual dividend for the period during January 1 to December 31, 2006 at the rate of 7.50 Baht per share, 3.25 Baht of which was paid as interim dividend on September 28, 2006 and the remaining 4.25 Baht of which would be further paid out of the retained earnings and the profits from the operations during the period of July 1, 2006 to December 31, 2006. The dividends would be payable to the shareholders whose names appear on the shareholder register book as of March 8, 2007, which would be appropriated from the non-BOI business operation. The dividend payment would be made on April 18, 2007. Therefore, this Shareholder Meeting is proposed to approve the payment of the annual dividends as recommended by the Board.

No appropriation of the profits to the legal reserve is required since the legal reserve has already reached 10% of the registered capital.

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

Fact and Reason

In accordance with clause 17 of the 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. If the number of directors is not a multiple of three, the number of directors closest to one-third vacate their offices. Directors who have to vacate their offices during the first and second year after the Company has been registered shall be decided by drawing of names. For the successive years, directors who have been in offices for the longest shall retire from their offices. A retiring director is eligible for reelection.

This year, there are three (3) directors who will have to retire by rotation, namely, Mr. Kopr Kritayakirana, Mr. Sawatdiparp Kantatham, and Mr. Somkiat Chareonkul.

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

The retiring directors, namely, Mr. Kopr Kritayakirana, Mr. Sawatdiparp Kantatham, and Mr. Somkiat Chareonkul, be re-elected for another term;

For the nomination of the three (3) mentioned persons, the Board and the Corporate Governance and Nomination Committee have considered and been of the opinion that all three (3) persons are knowledgeable and capable. The credentials and backgrounds of the proposed persons are attached to the notice to this meeting, which has been sent to the shareholders as per the Enclosure No.4.

The three (3) 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.

5.2 Approval of the directors' remunerations

Fact and Reason

According to Section 90 of the Public Limited Company Act B.E. 2535, no company shall pay money or give any property to any director unless it is a payment of remuneration under the articles of association of the company.

In addition thereto, clause 30 paragraph 1 of the Articles of Association of the Company states that directors are eligible to remuneration, which may be paid in one or more or all forms of monthly cash payment, meeting allowance, per diem, bonus, welfare, securities of the Company or benefits of other natures, etc., provided that they shall be determined by a shareholder meeting. The shareholder meeting may either fix the amount of remuneration or consider fixing the remuneration from time to time or setting up the criteria for the remuneration or effecting the remuneration perpetually until it is changed.

The Board and the Compensation Committee have considered that the directors' remuneration shall be determined from the duties and responsibilities of each committee, and been of the opinion that this Shareholder Meeting fix the remunerations to the directors as follows:

1. Annual remunerations of 21,000,000 Baht for the year 2006 payable to all directors.

2. Remunerations to all committees of the Company for the year 2007 payable as follows:
 - 2.1. Remunerations to the Board comprising of
 - 2.1.1. monthly compensation payable to the Chairman at the rate of 32,500 Baht/month, Vice-Chairman 28,750 Baht/month and each of other Board members 25,000 Baht/month.
 - 2.1.2. Meeting allowances to the Board payable per meeting to the Chairman at the rate of 32,500 Baht, Vice-Chairman 28,750 Baht and each of other Board members 25,000 Baht.
 - 2.2 Meeting allowances to the Audit Committee payable per meeting to the Chairperson at the rate of 39,000 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 to the Chairpersons at the rate of 32,500 Baht and each of the other committee members 25,000 Baht.

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

Fact and Reason

In accordance with clause 41 of the Articles of Association, 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 has been sent to the shareholders together with the notice of this meeting as per the Enclosure No. 3, the Board and the Audit Committee proposes this Shareholder Meeting to appoint the auditor and fix the audit remuneration for the accounting year ended on December 31, 2007. The proposed auditor is either Ms. Nangnoi Charoenthaveesub of CPA No. 3044 and/or Mr. Suchart Luengsurawat of CPA No. 2807 and/or Ms. Suwannee Bhuripanyo of CPA No. 3371, of PricewaterhouseCoopers ABAS (or "PwC"). The reason for the said proposed appointment is that PwC has multinational networks, which has been recognized internationally and has been well-performed for the past years. The audit remuneration for the audit of the Company's account is proposed at 1,830,000 Baht. Therefore, the Board proposes this Shareholder Meeting for consideration and approval.

7. Other businesses (if any)

This agenda is provided for shareholders to ask questions and/or for directors to clarify any queries (if any). No matters will be proposed for consideration and approval; therefore, no voting will be made.

(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 mean the total 271,747,855 issued 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 Vongkusolkit	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 Vongkusolkit 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 Meeting 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 Vongkusolkit to explain the details of the Company’s performance to the Meeting.

Mr. Chanin Vongkusolkit 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 2005 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 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 revenues 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 revenues. Gross profit margin increased to 45% compared to 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 revenues and gains 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 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 to the appropriate level including following up, analyzing and monitoring risks of each functional unit. Besides, an external advisor has been engaged for setting up a risk management and analysis system including training 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 risks
2. Risks in coal business
3. Risks in the power business
4. Risks from political changes in the Republic of Indonesia
5. Risks from regulatory and policy changes in the investment countries
6. Environmental risks
7. Social and Community risks

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 the changing circumstances 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 *"Functioning 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 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 has invested 50%. From the past years, BLCP was under construction; thus there were only expenses. But BLCP would commence the operation from October 2006 onwards. 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 and its subsidiaries 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 revenues from sales were Baht 25,208.684 million, the net profits 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 losses from foreign exchanges and income taxes stated in the Company's profit and loss statements for the year 2005 were much higher than year 2004.
- Mr. Chanin Vongkusolkiet explained that the Company's net losses from foreign exchanges in the profit and loss statements for the year 2005 were 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 revenues from coal business in Indonesia, as a result of which more income taxes had been paid in line with the increased profits. The rate of income tax was 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 approximate to 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 operations 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 required by laws.

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

- A shareholder raised a request to have the Company pay all dividends from the profit derived from non-BOI business operation, which would be at the benefit of shareholders for crediting their personal income taxes.
- 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 beneficial to 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 Vongkusolkit, 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 Vongkusolkit, 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 2000 # 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 Sugar Corp., Ltd. and its affiliates**Directorship in Banpu Meeting attendance**
 - from 1983 to present
 - Board Meetings in 2004 & 2005: 13/14 and 12/13 times
 - Corporate Governance and Nomination Committee Meetings 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 Vongkusolkit
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 Sugar Corp., Ltd. 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 Meetings in 2004 & 2005: 14/14 and 13/13 times
 - Compensation Committee Meetings in 2004&2005: 9/9 and 7/7 times

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

After due consideration, the Meeting passed a resolution to re-elect Mr. Vitoon 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

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 Meetings 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, no company shall pay money or give any property to any director unless it is a payment of remuneration under the articles of association of the company, and that in addition thereto, clause 30 paragraph 1 of the Articles of Association of the Company states that directors are eligible to remuneration, which may be paid in one or more or all forms of monthly cash payment, meeting allowance, per diem, bonus, welfare, securities of the Company or benefits of other natures, etc., provided that they shall be determined by a shareholder meeting. The shareholder meeting may either fix the amount of remuneration or consider fixing the remuneration from time to time or setting up the criteria for the remuneration or effecting the remuneration perpetually until it is changed.

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 22,000 Baht/month and each of other Board members 20,000 Baht/month.
 - 2.1.2 Meeting allowances 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 eligible 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. Anothai Leekijwattana of CPA No. 3442 and/or Ms. Nangnoi Charoentaveesup of CPA No. 3044 and/or Mr. Suchart Luengsurawat 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

(Translation)

Directors' Credentials and Backgrounds

- 1. Name :** Mr. Kopr Kritayakrirana
Age : 68
Nationality: Thai
Education :
- B.Sc. (Physics) Chulalongkorn University
- Ph.D. (Physics) Harvard University, USA
- Director Certification Program (DCP) #11/2001, Thai Institute of Directors Association (IOD)
- Present Positions:**
- Independent Director of Banpu PCL.
- Chairman of the Corporate Governance and Nomination Committee of Banpu PCL.
- Director of Thai Institute of Directors Association (IOD)
- Director of Thai Reinsurance Public Company Limited
- Director of Siam Panich Leasing Public Company Limited
- Director of Sicco Securities Public Company Limited
- Member, Council of Chulalongkorn University
- Directorship in Banpu Meeting attendance**
- from 2003 – present
- Board Meetings in 2005 & 2006: 13/13 and 14/14 times
- Corporate Governance and Nomination Committee Meetings in 2005 & 2006: 8/8 and 5/5 times
- 2. Name :** Mr. Sawatdiparp Kantatham
Age : 68
Nationality: Thai
Education :
- B.A. (Economics), Hanover College Indiana, U.S.A.
- Program on Investment Appraisal and Management, Harvard University Graduate School of Business Administration, Massachusetts, U.S.A.
- National Defense College (Class 35)
- Director Certification Program (DCP) #31/2003, Thai Institute of Directors Association (IOD)
- Present Positions:**
- Director of Banpu PCL.
- Member of the Corporate Governance and Nomination Committee of Banpu PCL.
- Director of TME Capital Co.,Ltd.
- Directorship in Banpu Meeting attendance**
- from 1983 – present
- Board Meetings in 2005 & 2006: 13/13 and 14/14 times
- Corporate Governance and Nomination Committee Meetings in 2005 & 2006: 8/8 and 5/5 times

- 3. Name :** Mr. Somkiat Chareonkul
- Age :** 66
- Nationality:** Thai
- Education :**
- Bachelor of Commerce, Thammasat University
 - Bachelor of Laws, Sukhothai Thammathirat University
 - Certificate in “Strategic Alliance Seminar”, The Wharton School, University of Pennsylvania, U.S.A.
 - Certificate in “Selected Problems of Tax Auditing and Investigation”, Germany and Singapore
 - Certificate in “Seminar on Taxation (Indirect Tax Course)”, JICA (Japan International Cooperation Agency), Japan
 - Certificate of Training “The Management Program” Sasin Graduate Institute of Business Administration, Chulalongkorn University
 - Certificate of Training “Senior Executive, Class 30” Civil Service Training Institute, Civil Service Commission
 - Director Certification Program (DCP) #79/2006, Thai Institute of Directors Association (IOD)
 - I.O.D. Audit Committee Program, #1/2004, The Institute of Director Association
- Present Positions:**
- Independent Director of Banpu PCL.
 - Chairman of the Audit Committee of Banpu PCL.
 - Member of the Corporate Governance and Nomination Committee of Banpu PCL.
 - Director of Oishi Group PCL.
 - Director of Mueng Kit Co., Ltd.
 - Director of Chantaburi Resort and Spa Co., Ltd.
- Directorship in Banpu Meeting attendance**
- from 27 April 2005 – present
 - Board Meetings in 2005 & 2006: 9/9 and 14/14 times
 - Corporate Governance and Nomination Committee Meetings in 2005 & 2006: 6/6 and 5/5 times
 - Audit Committee Meetings in 2005 & 2006: 5/5 and 9/9 times

(Translation)

**Governing Rules for Shareholder Meetings
Banpu Public Company Limited**

In conformity with the policy of the Board of Governors of the Stock Exchange of Thailand entitled Rules Governing Holding of Shareholders' Meetings of Listed Companies dated 19 February 1999 and the Articles of Association of the Company, the Chairman of the Board has issued the meeting rules (the "**Rules**") to govern the General Meetings of Shareholders to be conducted in year 2004 onwards with a view to having the meetings proceeded in good order and transparent and equitable manners to all parties.

As a mere guidance to the Shareholders, the Rules shall not have any effect to any conduct carried out in accordance with laws and the articles of association and shareholders' resolutions of the Company.

Clause 1. In these Rules, unless otherwise provided,

"**Shareholders**" means the shareholders of the Company, including a representative of a juristic person and a proxy of a Shareholder.

"**Chairman**" means the chairman of the Meeting.

"**Meeting**" or "**Attend a Meeting**" means a shareholder meeting or attend a shareholder meeting, as the case may be.

"**Book Closure Date**" means the date of closure of the share register book for determining the right of Shareholders to Attend the Meeting.

Clause 2. Subject to Clauses 3, 4 and 6, each Shareholder whose name appears on the share register as of the Book Closure Date will be entitled to Attend a Meeting despite of having an interest in specific agenda to be considered at the Meeting.

Clause 3. Before attending the Meeting, all Shareholders must show the relevant supporting documents listed in the Appendix to the Chairman or other person assigned by him.

Shareholders may assign any person to Attend the Meeting and vote on their behalf by completing and signing a proxy form attached to the notice of the Meeting. Before attending the Meeting, the Shareholders must submit to the Chairman or other person assigned by him the proxy form which must be signed by the proxy together with other supporting documents listed in the Appendix.

Clause 4. At least 1 hour prior to the Meeting time, the Company will arrange to examine and verify the accuracy and completeness of the relevant supporting documents referred to in Clause 3 for registration at the venue of the Meeting.

Clause 5. A quorum of the Meeting shall be constituted if attended by not less than 25 Shareholders or one half of the total number of Shareholders, in which cases the aggregate number of shares held by them shall not be less than one third of the total issued shares.

Prior to the commencement of the Meeting, the Chairman shall inform the Shareholders of the total number of Shareholders attending the Meeting and the total number of shares held by them, and read the material contents of the Rules.

Clause 6. With respect to voting at the Meeting, one share shall have one vote. Shareholders having special interest in any agenda will not be entitled to cast their vote except for the appointment of directors.

Before casting votes, if the Board of Directors is aware of such special interest, the Chairman must inform the Meeting of the name of the Shareholder having special interest (if any) and the number of shares held by him/her and request that he/she abstain from voting in the respective agenda.

Paragraph 2 of this Clause 6 shall apply *mutatis mutandis* to the Shareholder considered to have special interest in the respective agenda by virtue of the rules and regulations of the Stock Exchange of Thailand.

Clause 7. Unless otherwise provided by laws or the Articles of Association of the Company, resolutions of Meetings shall be passed if adopted by the majority votes of Shareholders attending the Meetings and entitled to vote.

Before the voting, the Chairman must inform the Meeting when, under the laws or the Articles of Association of the Company, an adoption of respective resolutions requires more than the majority votes of Shareholders attending the Meeting and entitled to vote.

Paragraph 2 of this Clause 7 shall apply *mutatis mutandis* to the resolutions requiring specific number of votes under the rules and regulations of the Stock Exchange of Thailand.

Clause 8. As regards voting at the Meeting, the Chairman shall inform the Meeting that the voting shall be made openly unless five Shareholders or more request that the voting shall be cast by secret ballot, in which case the Chairman shall arrange the voting to be cast in the voting card prescribed by the Company.

As regards voting by secret ballot, each Shareholder shall be entitled to receive a voting card. Before the voting, the Chairman shall explain to the Meeting the procedure and method of casting votes. After the Shareholders have cast their votes, the Chairman or other person assigned by him shall collect voting cards, count the votes and announce the scores of the votes by specifying the number of votes which are in favor, against or abstained. If certain voting cards are void, the Chairman must inform the Meeting accordingly.

Clause 9. In case there is any conflict or difficulty arising in connection with the conduct under Clauses 3 and 4 of these Rules, the Chairman shall be empowered to make decision thereof. In forming his decision, the Chairman shall take into account the good faith of concerned persons and tradition of Meetings in so far as they do not conflict with applicable laws and the article of association of the Company.

The Chairman may assign other person to exercise his power under this Clause.

These Rules will be applicable to the General Meetings of Shareholders to be conducted in year 2004 onwards and may subsequently be amended or modified in accordance with the change in circumstance or in order to maximize the benefit to the operation of the Company.

- Signature -

(Mr. Chira Panupong)

Chairman of the Board

9 February 2004

Appendix

Supporting Documents for Attending Meetings

Before attending a Meeting, each Shareholder must show any of the following documents:

1 Individual Shareholders

- 1.1 In case of an individual Shareholder Attending the Meeting in person, an original of a valid document containing the photo of such person issued by the Government Agency, such as Identification Card, Driver Licence or Passport.
- 1.2 In case of a Shareholder represented by proxy Attending the Meeting:
- (a) a proxy in the form attached to the invitation of the Meeting, accurately completed and signed by the Shareholder and the proxyholder;
 - (b) a copy of the documents of the Shareholders issued by the Government Agency containing the details specified in paragraph 1.1 above, certified true by the Shareholder;
 - (c) an original documents of the proxyholder issued by the Government Agency containing details specified in paragraph 1.1 above.

2 Juristic Shareholders

- 2.1 Unless otherwise provided in paragraph 2.2 below, in case of a representative of juristic Shareholder Attending the Meeting in person, the following documents will be required:
- (a) original documents of the representative issued by the Government Agency containing details specified in paragraph 1.1 above;
 - (b) a copy of affidavit of the juristic Shareholders containing a statement indicating that such representative has been duly authorised to act on its behalf, certified true by its representative.
- 2.2 In case where the juristic Shareholder is represented by a proxy:
- (a) a proxy in the form attached to the invitation of the Meeting, accurately completed and signed by the Shareholder and the proxyholder;
 - (b) a copy of affidavit of the juristic Shareholders containing a statement indicating that such representative has been authorised to act on its behalf, certified true by its representative;
 - (c) original documents of the proxyholder issued by the Government Agency containing the details specified in paragraph 1.1 above.

3 Non-Thai Individual Shareholders or Non-Thai Juristic Persons Established under Foreign Laws

Subject to the provisions set out below, paragraphs 1 and 2 shall apply *mutatis mutandis* to Shareholders who are non-Thai or juristic persons established under foreign laws, as the case may be:

- (a) Affidavit of juristic persons may be issued by the Government Agency of the country in which such juristic person has been established or by its authorised officer. However, the Affidavit of the juristic person must contain details regarding its name, name of the person authorised to sign on its behalf and relevant conditions or limitation and its registered office.
- (b) Original documents which are neither in Thai nor in English must be submitted together with Thai or English translation, certified true and correct by its authorised officer.

(Duty Stamp of 20 Baht is required)

Proxy (Form A.)

Shareholder Registration No. Issued at
 DateMonth.....Year.....

(1) I, We Nationality
 Residing at No. Road Sub-district
 District Province Country Postal code

(2) Being a shareholder of Banpu Public Company Limited, holding shares
 and having votes, which consist of
 No. of ordinary shares shares, equivalent to votes

(3) Hereby appoint any one of:
 1. Name Age
 Residing at No. Road Sub-district
 District Province Country Postal code, or.

2. Name Age
 Residing at No. Road Sub-district
 District Province Country Postal code, or.

3. Name Age
 Residing at No. Road Sub-district
 District Province..... Country Postal code

to be my/our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of Shareholders for the Year 2007 to be held on Wednesday, March 28, 2007 at 2.00 p.m. at Radisson Hotel Bangkok, Chaturathit Grand Ballroom, No. 92 Soi Saengcham, Rimklong Bangkok Road, Bangkok, Huay Kwang, Bangkok or at any adjournment thereof.

Any act performed by the proxy during the meeting shall be deemed to have been done by me/us in all respects.

Signed Grantor
 (.....)
 Signed Grantee
 (.....)
 Signed Grantee
 (.....)
 Signed Grantee
 (.....)

Remarks: Where more than one proxy are appointed, only one proxy is allowed to attend the meeting and cast the votes on behalf of the appointing shareholder. No voting shares can be split to more than one proxy for voting purpose.

Shareholders who wish to attend the meeting in person are requested to kindly bring this proxy to show at the meeting.

(Duty Stamp of 20 Baht is required)

Proxy (Form B.)

Shareholder Registration No.

Issued at

DateMonth.....Year.....

(1) I, We Nationality
 Residing at No. Road Sub-district
 District Province Country Postal code

(2) Being a shareholder of Banpu Public Company Limited, holding shares
 and having votes, which consist of

No. of ordinary shares shares, equivalent tovotes

(3) Hereby appoint any one of:

1. Name Age

Residing at No. Road Sub-district
 District Province Country Postal code, or

2. Name Age

Residing at No. Road Sub-district
 District Province Country Postal code, or

3. Name Age

Residing at No. Road Sub-district
 District Province Country Postal code, or

4. Mr. Montri Mongkolswat Independent Director Age 64

Residing at No. 123/160 Dusit Avenue, Sub-district Wachirapayaban, District Dusit, Bangkok 10300, or

5. Mr. Kopr Kritayakirana Independent Director Age 68

Residing at No. 246 Soi Soonwijai, Sub-district Bangkapi, District Huay Kwang, Bangkok 10320, or

6. Mr. Rutt Phaniyphand Independent Director Age 60

Residing at No. 86/1 Soi Soonwijai 8, Sub-district Bangkapi, District Huay Kwang, Bangkok 10320, or

7. Mr. Somkiat Chareonkul Independent Director Age 66

Residing at No.243 Santinivate Village Soi 5, Ladpraw 115 Road, Sub-district Klongchan,
 District Bangkapi, Bangkok 10240, or

8. Mr. Anothai Techamontrikul Independent Director Age 64

Residing at No. 247 Soi Pattanakan 53, Sub-district Suan Luang, District Suan Luang, Bangkok 10250, or

9. Mr. Chanin Vongkusolkit Director and Chief Executive Officer Age 55

Residing at No. 125/330 Sailom Village Soi 9, Chaengwatana Road, Sub-district Pakkret, District Pakkret,
 Nontaburi 11120

to be my/our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of Shareholders for the Year 2007 to be held on Wednesday, March 28, 2007 at 2.00 p.m. at Radisson Hotel Bangkok, Chaturathit Grand Ballroom, No. 92 Soi Saengcham, Rimklong Bangkapi Road, Bangkapi, Huay Kwang, Bangkok or at any adjournment thereof.

Shareholders who wish to attend the meeting in person are requested to kindly bring this proxy to show at the meeting.

- (4) I/we authorize my/our proxy to vote on behalf of my/our behalf in this Meeting in the following manner:
- (1) **Agenda 1:** To certify the minutes of the Annual General Meeting of Shareholders for the Year 2006
- (a) The proxy has the rights to consider the matter and vote on my/our behalf as he/she deems appropriate in all respects.
- (b) The proxy is allowed to vote in accordance with my/our following instruction:
 Approve Object Abstain
- Agenda 2:** To acknowledge the performance of the Company for the year 2006
- (a) The proxy has the rights to consider the matter and vote on my/our behalf as he/she deems appropriate in all respects.
- (b) The proxy is allowed to vote in accordance with my/our following instruction:
 Approve Object Abstain
- Agenda 3:** To approve the audited balance sheet and the profit and loss statements for the year ended on December 31, 2006
- (a) The proxy has the rights to consider the matter and vote on my/our behalf as he/she deems appropriate in all respects.
- (b) The proxy is allowed to vote in accordance with my/our following instruction:
 Approve Object Abstain
- Agenda 4:** To consider the distribution of annual profits
- (a) The proxy has the rights to consider the matter and vote on my/our behalf as he/she deems appropriate in all respects.
- (b) The proxy is allowed to vote in accordance with my/our following instruction:
 Approve Object Abstain
- (2) **Agenda 5:** To consider the appointment of directors in place of those retiring by rotation and fix the remunerations of directors
- (a) The proxy has the rights to consider the matter and vote on my/our behalf as he/she deems appropriate in all respects.
- (b) The proxy is allowed to vote in accordance with my/our following instruction:
- 5.1 Approval of the election of directors in place of those retiring by rotation
- Approve the election of all proposed directors
 Approve Object Abstain
- Approve the election of certain proposed directors as follows:
1. Mr. Kopr Kritayakirana
 Approve Object Abstain
2. Mr. Sawatdiparp Kantatham
 Approve Object Abstain
3. Mr. Somkiat Chareonkul
 Approve Object Abstain
- 5.2 Approval of the directors' remunerations
 Approve Object Abstain

- Agenda 6:** To appoint the Company’s auditor and fix his/her remuneration
- (a) The proxy has the rights to consider the matter and vote on my/our behalf as he/she deems appropriate in all respects.
- (b) The proxy is allowed to vote in accordance with my/our following instruction:
 - Approve Object Abstain

Agenda 7: Other businesses (if any)

The shareholders are free to ask any questions and the Board will answer their queries (if any). Thus there is no voting on this agenda.

(5) The proxy’s voting for any agenda that is not consistent with the intention specified under this proxy shall be deemed invalid and shall not be considered as my voting as the shareholder.

(6) If I/we do not specify or clearly specify my/our intention to vote in any agenda, or if there is any other agenda considered in the Meeting other than those specified above, or if there is any change or amendment to any fact, the proxy shall be authorized to consider the matters and vote on my/our behalf as the proxy deems appropriate.

Any act performed by the proxy during the meeting except the proxy’s voting that is not consistent with my intention as specified under this proxy, shall be deemed to have been done by me/us in all respects.

Signed Grantor
()

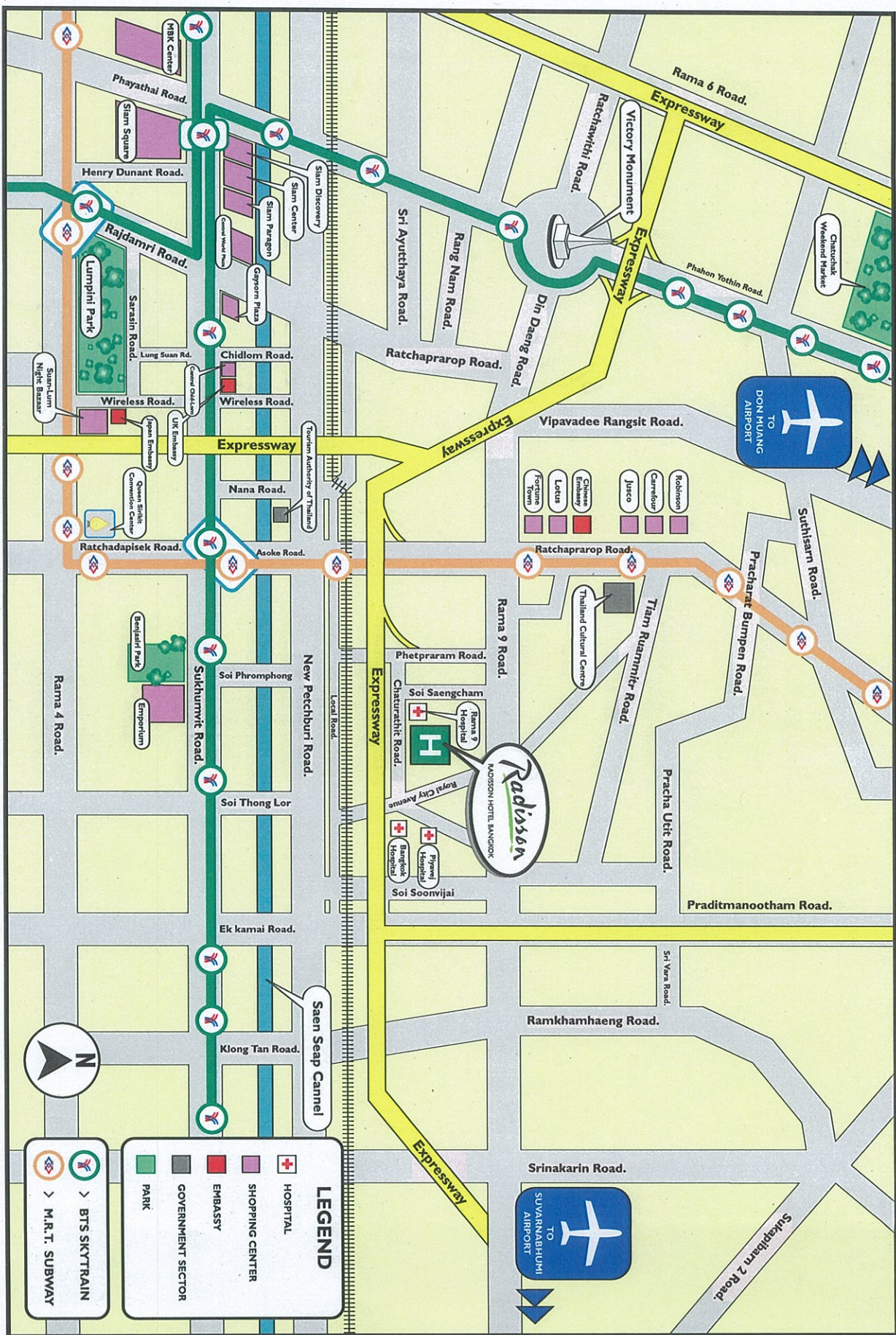
Signed Grantee
()

Signed Grantee
()

Signed Grantee
()

- Remarks:**
1. Where more than one proxy are appointed, only one proxy is allowed to attend the meeting and cast the votes on behalf of the appointing shareholder. No voting shares can be split to more than one proxy for voting purpose.
 2. With respect to the agenda appointing directors, it is optional to elect all or any of the proposed directors.

MAP



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