

(Translation)

**Minutes of the Annual General Meeting of Shareholders for the Year 2007  
Of  
Banpu Public Company Limited  
No. Bor. Mor. Jor. 152**

**Date of the Meeting:** Wednesday, 28 March 2007 at 2.00 p.m.

**Venue of the Meeting:** Radisson Hotel Bangkok, Chaturathit Grand Ballroom, No. 29 Soi Saengcham, Rimklong Bangkapi Road, Bangkapi, Huay Kwang, Bangkok, Thailand.

**Chairman:** Mr. Soonthorn Vongkusolkrit, Chairman of the Board

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

**Attendants:** At the commencement of the Meeting, there were 49 shareholders attending in person and 763 shareholders attending by proxies, totaling 812 shareholders representing 162,934,072 shares, or 59.96% of All Shares. (All Shares mean the total 271,747,855 issued shares). There were additional shareholders attending during the meeting.

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

The Secretary to the Meeting welcomed all shareholders and informed the Meeting of the ten major shareholders of the Company as of 8 March 2007, which was the closing date of the Company's shares register book for determining the rights of shareholders to attend the Annual General Meeting for the year 2007, with the following details;

<b>Major Shareholders</b>	<b>Number of shares held</b>	<b>Percentage (%)</b>
1) THE VONGKUSOLKIT FAMILY & RELATED COMPANIES	48,410,747	17.81
2) THAI NVDR CO., LTD.	39,540,886	14.55
3) STATE STREET BANK AND TRUST COMPANY, FOR LONDON	8,389,100	3.09
4) HSBC (SINGAPORE) NOMINEES PTE LTD	8,347,331	3.07
5) GOLDMAN SACHS INTERNATIONAL	7,025,604	2.59
6) LITLEDOWN NOMINEES LIMITED	6,793,700	2.50
7) SOCIAL SECURITY OFFICE	5,540,400	2.04
8) LITLEDOWN NOMINEES LIMITED 9	4,323,000	1.59
9) STATE STREET BANK AND TRUST COMPANY, FOR AUSTRALIA	4,183,880	1.54
10) GERLACH&CO. -UMB FUNDS	4,009,200	1.48

The Secretary to the Meeting informed the governing rules for shareholder meetings including the voting process for the business agenda as follows:

- Prior to the voting of any agenda, the Chairman will invite shareholders to ask questions.
- One share shall be entitled to one vote.

- The Chairman will inform the Meeting that the voting of each agenda shall be made openly.
- Shareholders who disapprove or abstain voting of any agenda will be able to submit their votes in the voting cards for recording.
- Where there is/are shareholder(s) who has/have special interest in any agenda, the Chairman will inform the Meeting of the number of shares held by the said shareholder(s). The said shareholder(s) will not be eligible to the voting in the respective agenda.
- The Chairman will announce the scores of the votes by specifying the number of votes which are in favor, against or abstained.

The Governing Rules for the meeting was described in details as appear in the enclosure which had been sent to the shareholders together with the notice of this Meeting.

The Chairman convened the meeting, welcoming the shareholders and introducing the directors and the auditors to the Meeting as follows:

Mr. Soonthorn Vongkusolkit,	Chairman of the Board
Mr. Somkiat Chareonkul	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. Anothai Techamontrikul	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 representatives of the Auditor from PricewaterhouseCoopers ABAS attending the Meeting, namely:

Ms. Nangnoi Charoentaveesup	Auditor
Mr. Theerayut Panyathaweesub	Representative of the Auditor
Ms. Rodjanart Banyatananusard	Representative of the Auditor

Then, the Chairman commenced the Meeting and conducted the following business agenda.

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

The Chairman informed the Meeting of the opinion of the Board of Directors that the minutes of the Annual General Meeting of Shareholders for the Year 2006, which was held on 30 March 2006, prepared by the Secretary to the Meeting, were correctly reflecting the resolutions passed by the said Shareholder Meeting, and requested the Meeting to certify the said minutes of the Annual General Meeting of Shareholders for the Year 2006, the 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 147,000 shares. Thus, the total number of shares present in the Meeting were 163,081,072 shares.

After due consideration, the Meeting passed a resolution to certify the minutes of the Annual General Meeting of Shareholders for the Year 2006 by the following voting:

<u>160,065,872</u>	approving votes
<u>none</u>	objecting votes
<u>3,015,200</u>	abstaining votes

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

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 2006, as attached to the notice of this Meeting as per the Enclosure No. 3, which the Board of Directors considered correct and adequate. Thus, the Chairman requested the Meeting to adopt the performance report of the Board of Directors for the year ended 31 December 2006 and to acknowledge the performance of the Company for the year 2006. The Chairman requested 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 2006 as appear in the annual report for year 2006, as follows:

For the performance result of year 2006, the Company's total assets amounted to Baht 49.386 billion, increased by Baht 4.298 billion, or equivalent to 9.5 %, the increases of which were mainly from the investment in power business in China and the increase of the investment in the power business in Thailand.

The Company's total net debts amounted to Baht 27.043 billion, increased by Baht 3.755 billion, or equivalent to 16.1%. This showed that the Company utilized debts for the investments.

The shareholders' equity amounted to Baht 22.344 billion, increased by Baht 543 million, or equivalent to 2.5%, which resulted from the revaluation of the investments and from the net profits after the dividend payments.

The total revenues from sales amounted to Baht 33.378 billion, increased by Baht 8.17 billion, or equivalent to 32.4%. The main part of the revenues attributable to the coal business was Baht 30.57 billion due to the increase in both sales volume and selling prices. The remaining of Baht 2.808 billion was the revenue recognized from the power business in China.

The earnings from the operations before interest, tax, depreciation and amortization (EBITDA) were reported at Baht 5.246 billion, decreased by Baht 3.565 billion or 40.4%, which resulted from the increased costs such as the increased diesel price and the export tax collected by the Indonesian Government (collected during January – September 2006 or 9 months, and not collected thereafter).

The net profit was recorded at Baht 3.61 billion, decreased by Baht 1.948 billion, or 35%, which was attributed to the decreases in both the profits from the core business and the gains from divestment of non-core business.

The gross margin was at 37.57%, decreased by 7.2%.

The net profit was at 10.28%, decreased by 9%.

The return on equity ratio was at 16.36%, decreased by 8.4%.

The debt-to-equity ratio was at 0.66:1 on unconsolidated basis or at 1.21:1 on consolidated basis.

The earning per share was Baht 13.29 and the book value Baht 82.22, the details of which were explained on pages 83 – 86 of the performance report.

**Industrial Situation:** In year 2006, the thermal coal trade volume expanded as a result of the increased demands mainly from the Asian Region. The total trade volume amounted approx. 559 million tons, or 2.3% higher than in year 2005. Australia was the top exporting country with the constant exporting volume while Indonesia moved up to No. 2 exporting country with the export volume of 113 million tons or more. The export price at the New Castle Port, Australia, was averaged at USD 49 per ton. Although the selling price was declined during the 4<sup>th</sup> quarter, it was considered pretty good in general. For the generating and usage of electricity in Thailand, it expanded by approx. 5% in 2006. Electricity was generated from natural gas at 66.5%, thermal coal 16.5%, oil 6.5%, hydropower 5.5%, and imported from neighboring countries 5%.

**Performance Factors:** In year 2006, the Company marketed coal in the Asian countries by establishing long-term supply bases with large power plants i.e. Japan, South Korea, China, India. Also, diversification of coal qualities, improvement of loading ports and enhancement of loading rate created value added to coal products. For power business, the 1<sup>st</sup> power generating unit of BLC Power Limited, in which the Company holds 50% interest, was completed in the 4<sup>th</sup> quarter and commenced the operation smoothly to dispatch electricity to Electricity Generating Authority of Thailand (EGAT). The 2<sup>nd</sup> power generating unit was also completed early 2007 and commenced the operation and dispatched electricity to EGAT as well.

**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

**Major Changes and Developments in 2006** were as follows:

- In February 2006, Banpu Power Limited, a subsidiary company, acquired 3 combined heat and power plants located in the north of the People's Republic of China, with the aggregate production capacities of 248 megawatts of electricity and 798 tons per hour of steam. The operation has been continuing and generating revenues from sales of electricity and steam for 10 months of the previous year (2006).
- In December 2006, the Company signed the Head of Agreement with the Government of the Lao People's Democratic Republic, under which the Company has been granted the exclusive rights to study and develop the project of a power plant as well as a coal mine.
- On 30 November 2006, the Company deregistered Promsin Company Limited to rationalize the number of subsidiary companies.

**Development of Compliance and Other Significant Aspects:** The progress in the development of compliance and other significant developments of the organization played major parts to the growth of the businesses. These included the compliance and monitoring by the Board and the Committees in 2006, the monitoring of usage of inside information. The Company has set up the policies for disclosure of information with transparency, internal control, and reporting on conflict of interest and connected transactions, which were illustrated as follows:

1. Improving the manuals of the Corporate Governance Policy and the Code of Conduct, which were distributed to all employees of the organization;
2. Adopting the Sustainable Development Policy to benchmark the standard of the Company with the world-class standard, e.g. reporting on Green House Effect from mines and power plants;

3. Instilling “Banpu Spirit” continuously in order to create a unity of Banpu under the variety of nationalities of employees;
4. Continuing the Executive Leadership Programs (ELP) to support the growing organizational structure;
5. Initiating new social development programs (or so-called “Corporate Social Responsibility” or CSR) at the corporate level as well as local levels.

Other details appeared in the 2006 annual report of the Board.

The Chairman invited shareholders to ask questions or voice their observations. No 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 579,740 shares. Thus, the total number of shares present in the Meeting were 163,660,812 shares.

After due consideration, the Meeting passed a resolution to acknowledge performance results of the Company for the year ending on 31 December 2006 and approve the annual report of the Board of Directors for the year 2006 by the following voting:

<u>157,610,312</u>	approving votes
<u>          none</u>	objecting votes
<u>      6,050,500</u>	abstaining votes

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

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 2006, 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 2006 annual report of the Board of Directors. The Chairman requested Mr. Chanin Vongkusolkrit to explain this agenda in details.

Mr. Chanin Vongkusolkrit explained to the Meeting the details of the balance sheet and the profit and loss statements for the year 2006 as per the 2006 annual report as follows:

During the fiscal year ended on 31 December 2006, the Company and its subsidiaries had the total assets of Baht 49.386477 billion, the total liabilities of Baht 27.042559 billion, and the total equity of Baht 22.343918 billion. The total revenues from sales were Baht 33.378263 billion, the net profits Baht 3.610181 billion and the earning per share Baht 13.29, which was lower than the previous year due to the increased diesel price and the export tax paid to the Indonesian Government (as collected during January – September 2006 or 9 months, and not collected thereafter) including losses from the coal swap derivatives, losses from sales of land, buildings and equipment, losses from foreign exchanges (the risks of which the Company has managed by narrowing the gap between gains and losses from foreign exchanges). The other details were described in the said balance sheet and the profit and loss statements for the year ended on 31 December 2006. Then, the Meeting was proposed to consider and approve the audited balance sheet and the profit and loss statements for the year ended on 31 December 2006.

The Chairman invited the shareholders to ask questions or raise their observations. No questions being raised, the Chairman, then, requested the Meeting to consider.

During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 204,700 shares. Thus, the total number of shares present in the Meeting were 163,865,512 shares.

After due consideration, the Meeting passed a resolution to approve the audited balance sheet and the profit and loss statements for the year ended on 31 December 2006 by the following voting:

<u>157,867,012</u>	approving votes
<u>none</u>	objecting votes
<u>5,998,500</u>	abstaining votes

**Agenda 4. To approve the distribution of annual profits**

The Chairman requested Mr. Chanin Vongkusolkit, the Chief Executive Officer, to explain this agenda.

Mr. Chanin Vongkusolkit advised the Meeting that the Company has a policy to pay dividend to shareholders at a rate approximate to 60% of the annual net profits of the consolidated accounts 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 Meeting was, therefore, proposed to consider and approve the dividend payment for the year 2006 at the rate of Baht 7.50 per share, Baht 3.25 of which was already paid as interim dividend on 28 September 2006, and the remaining of Baht 4.25 of which would then be further paid out.

Additionally, Mr. Chanin Vongkusolkit advised the shareholders that this year the shareholders were not able to claim tax credits from the dividends due to the fact that most of the profits were from dividends paid by on-shore subsidiary companies under the BOI promotion and by off-shore subsidiary companies.

Thus, it was proposed that the Company pay the dividends out of the retained earnings and profits from the operations during the period of 1 July 2006 to 31 December 2006 at the rate of Baht 4.25 per share, which would be payable to the shareholders whose names appear on the shareholder register book as of 8 March 2006. The dividends would be fully appropriated from the profits derived from the business operation under the non-BOI business operation. The dividend payment would be made on 18 April 2007. 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 Board considered and was of the opinion that the Meeting approve the dividend payment as proposed.

The Chairman invited the shareholders to ask questions or raise their observations. No 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>160,798,312</u>	approving votes
<u>none</u>	objecting votes
<u>3,067,200</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 asked the Secretary to the Meeting to explain this agenda in details.

The Secretary to the Meeting advised 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 three (3) directors who had to retire by rotation, namely, Mr. Kopr Kritayakirana, Mr. Sawatdiparp Kantatham and Mr. Somkiat Chareonkul.

The Secretary to the Meeting explained the procedure of how to nominate directors. In general cases, the Board would assign the Corporate Governance and Nomination Committee to select appropriate persons to be directors in accordance with the criteria and methods as approved by the Board. A list of nominated persons once considered by the Corporate Governance and Nomination Committee will be proposed to the Board for consideration prior to the consideration by the shareholder meeting. However, this year all the 3 directors retiring by rotation were the members to the Corporate Governance and Nomination Committee. Therefore, the nomination of the then 3 retiring directors were conducted by the Board.

For the nomination of the three (3) mentioned persons, the Board has considered and been of the opinion that all three (3) persons are knowledgeable and capable. Additionally, 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.

The Board considered and proposed to the Meeting that the retiring directors, namely, Mr. Kopr Kritayakirana, Mr. Sawatdiparp Kantatham and Mr. Somkiat Chareonkul, be re-elected for another term.

The Secretary to the Meeting presented the credentials and backgrounds of each director as follows:

<b>1. Name :</b>	Mr. Kopr Kritayakirana
<b>Age :</b>	68
<b>Nationality:</b>	Thai
<b>Education :</b>	- B.Sc. (Physics) Chulalongkorn University - Ph.D. (Physics) Harvard University, USA - Director Certification Program (DCP) #11/2001, Thai Institute of Directors Association (IOD)
<b>Present Positions:</b>	- 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
<b>Directorship in Banpu Meeting attendance</b>	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

The Chairman proposed the Meeting to re-elect Mr. Kopr Kritayakirana, a director retiring by rotation, to be a director for another term.

No question being raised by shareholders, the Chairman requested the Meeting to consider.

After due consideration, the Meeting passed a resolution to re-elect Mr. Kopr Kritayakirana, a director retiring by rotation, to be a director for another term by the following voting:

<u>160,583,612</u>	approving votes
<u>none</u>	objecting votes
<u>3,281,900</u>	abstaining votes

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

The Chairman proposed the Meeting to re-elect Mr. Sawatdiparp Kantatham, a director retiring by rotation, to be a director for another term.

No question being raised by shareholders, the Chairman requested the Meeting to consider.

After due consideration, the Meeting passed a resolution to re-elect Mr. Sawatdiparp Kantatham, a director retiring by rotation, to be a director for another term by the following voting:

<u>160,583,612</u>	approving votes
<u>none</u>	objecting votes
<u>3,281,900</u>	abstaining votes

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.



**Directorship in Banpu  
Meeting attendance**

- Director of Mueng Kit Co., Ltd.
- Director of Chantaburi Resort and Spa Co., Ltd.  
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

The Chairman proposed the Meeting to re-elect Mr. Somkiat Chareonkul, a director retiring by rotation, to be a director for another term.

No question being raised by shareholders, the Chairman requested the Meeting to consider.

After due consideration, the Meeting passed a resolution to re-elect Mr. Somkiat Chareonkul, a director retiring by rotation, to be a director for another term by the following voting:

<u>160,583,612</u>	approving votes
<u>          none</u>	objecting votes
<u>  3,281,900</u>	abstaining votes

**5.2 Approval of the directors' remunerations**

The Chairman requested Mr. Rutt Phanijphand, an independent director and Chairman of the Compensation Committee, to explain this agenda in details.

Mr. Rutt Phanijphand advised 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 has 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 21 million for the year 2006 be paid to all directors;
2. Remunerations to all committees of the Company for the year 2007 payable as follows
  - 2.1 Remuneration to the Board comprising
    - 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 upon attendance 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 upon attendance 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 upon attendance to the Chairperson at the rate of 32,500 Baht and each of the other committee members 25,000 Baht.

Mr. Rutt Phanijphand invited shareholders to ask questions, but no question was raised. Then, the Meeting was requested to consider.

Mr. Rutt Phanijphand further informed the Meeting that shareholders being the directors of the Company holding an aggregate of 10,085,278 shares, were deemed having special 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 153,780,234 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>150,713,034</u>	approving votes
<u>          none</u>	objecting votes
<u>3,067,200</u>	abstaining votes

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

The Chairman requested Mr. Somkiat Chareonkul, an independent Director and Chairman of the Audit Committee, to explain this agenda in details.

Mr. Somkiat Chareonkul advised 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 2007. The proposed auditor was Ms. Nangnoi Charoentaveesup of CPA No. 3044 and/or Mr. Suchart Luengsuraswat of CPA No. 2807 and/or Ms. Suwannee Bhuripanyo of CPA No. 3371, 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 1,830,000. The Meeting was then proposed to consider and approve the appointment of auditor and the remuneration.

Mr. Somkiat Chareonkul explained further that Ms. Anothai Leekijwattana had been the auditor of the Company for 5 consecutive years, and that Ms. Anothai Leekijwattana was not nominated this year in order to comply with the regulations of the Stock Exchange of Thailand.

Mr. Somkiat Chareonkul invited shareholders to ask questions, but no question was raised. Then, the Meeting was requested 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>160,363,512</u>	approving votes
<u>447,800</u>	objecting votes
<u>3,054,200</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 invited shareholders to ask questions. One shareholder asked how proper the internal control system of the Company was.

The Chairman requested Mr. Montri Mongkolswat, an independent director and member to the Audit Committee, to explain this matter in details. Mr. Montri clarified that the Company has had the internal control system in line with the evaluation guidelines for adequacy i.e. systematic internal control, audit system, risk management especially management of risks which require to be regularly monitored by the Risk Management Committee.

The Chairman informed the Meeting that the Company would prepare the minutes of the Annual General Meeting of Shareholders for the year 2007 within 14 days from the date of the Meeting, which would be posted on the Company's website at [www.banpu.co.th](http://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 3.30 p.m.

Signed \_\_\_\_\_ - signature - \_\_\_\_\_ Chairman of the Meeting  
(Mr. Soonthorn Vongkusolkit)  
Chairman of the Board

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