

(Translation)

**Minutes of the Annual General Meeting of Shareholders for the Year 2008
Of
Banpu Public Company Limited
No. Bor. Mor. Jor. 152**

- Date of the Meeting:** Friday, 4 April 2008 at 2.00 p.m.
- Venue of the Meeting:** Grand Ballroom, Amari Watergate Hotel, No. 847 Petchburi Road, Ratchathewi, Bangkok 10400, Thailand.
- Chairman:** Mr. Soonthorn Vongkusolkrit, Chairman of the Board
- Secretary to the Meeting:** Ms. Boonsiri Charusiri, Secretary to the Board
- The Meeting was starting at:** 2.15 p.m.
- Attendants:** At the commencement of the Meeting, there were 121 shareholders attending in person and 835 shareholders attending by proxy, totally 956 shareholders representing 148,162,695 shares, equivalent to 54.52 % of the total shares. (the total shares mean the total 271,747,855 shares have been issued and distributed). There were additional shareholders attended 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 17 March 2008, 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 2008, with the following details;

Major Shareholders	Number of shares held	Percentage (%)
1) THAI NVDR CO., LTD.	62,500,409	23.00
2) STATE STREET BANK AND TRUST COMPANY, FOR LONDON	13,385,300	4.93
3) LITLEDOWN NOMINEES LIMITED 9	11,652,100	4.29
4) HSBC (SINGAPORE) NOMINEES PTE LTD	10,123,247	3.73
5) MITR PHOL SUGAR CORP.,LTD.	8,053,808	2.96
6) TME CAPITAL CO., LTD.	7,839,000	2.88
7) STATE STREET BANK AND TRUST COMPANY	6,064,003	2.23
8) MR. ISARA VONGKUSOLKIT	5,580,744	2.05
9) CHASE NOMINEES LIMITED	4,629,700	1.70
10) J.P. MORGAN BANK LUXEMBOURG S.A. LEND	4,240,300	1.56

The Secretary to the Meeting informed the governing rules for shareholder meetings including the voting processes 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.
- Where there is/are shareholder(s) who has/have special interest in any agenda, the Chairman or the Directors who were appointed by the Chairman to conduct the Meeting in any agenda, 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 inform the Meeting that the voting of each agenda shall be made openly.
- The Chairman will announce the scores of the votes by specifying the number of votes which are in favor, against or abstained.
- Shareholders who disapprove or abstain voting of any agenda will be able to submit their votes in the voting cards for recording.

The Governing Rules for the meeting was described in details as appeared in the enclosure which had been sent to the shareholders together with the notice of this Meeting as per the Enclosure No. 5.

The Secretary to the Meeting informed the Meeting that Ms. Padee Amorntanont from KPMG Phoomchai Tax Ltd. was invited to be the observer in the Meeting.

The Secretary to the Meeting informed that the Company affords the shareholders the opportunity to propose the agenda of the Annual General Meeting of Shareholders for the year 2008 in advance via the Company's website from 1 December 2007 until 31 January 2008. As a result, there was no meeting agenda proposed by the shareholders.

The Chairman convened the meeting, to welcome the shareholders and introduce the directors, management and 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. Montri	Mongkolswat	Independent Director
Mr. Anothai	Techamontrikul	Independent Director
Mr. Chanin	Vongkusolkit	Director and Chief Executive Officer
Mr. Sawatdiparp	Kantatham	Director
Mr. Metee	Auapinyakul	Director
Mr. Ongart	Auapinyakul	Director
Ms. Boonsiri	Charusiri	Secretary to the Board

Another one director, Mr. Vitoon Vongkusolkit could not attend the Meeting since he was on business trip.

The Chairman introduced the attending management of the Meeting namely:

1. Mr. Rawi	Corsiri	Chief Operating Officer
2. Ms. Somruedee	Chaimongkol	Group Senior Vice President – Finance
3. Mr. Sathidpong	Wattananuchit	Group Senior Vice President – Corporate Services
4. Mr. Akaraphong	Dayananda	Senior Vice President – Corporate Strategic Planning

In addition, there were an auditor and representatives of the Auditor from PricewaterhouseCoopers ABAS (PwC) attending the Meeting, namely:

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|-------------------------------------|-------------------------------|
| 1. Ms. Nangnoi Charoentaveesup | Auditor |
| 2. Ms. Amornrat Puemphoonwattanasuk | Representative of the Auditor |
| 3. Mr. Theerayut Panyathaweesub | 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 2007

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 2007, which was held on 28 March 2007, 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 2007, 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 234,500 shares. Thus, the total number of shares present in the Meeting were 148,397,195 shares.

After due consideration, the Meeting passed a resolution to certify the minutes of the Annual General Meeting of Shareholders for the Year 2007 by the majority voting as follows:

approved	145,879,895	votes, equivalent to	98.30 %
objected	-	votes, equivalent to	0.00 %
abstained	2,517,300	votes, equivalent to	1.70 %
of the total votes of shareholders attending the Meeting and entitled to vote			

Agenda 2. To acknowledge the performance of the Company for the year 2007

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 2007, as attached to the notice of this Meeting as per the Enclosure No. 3, which the Board considered correct and adequate. Thus, the Chairman requested the Meeting to adopt the performance report of the Board for the year ended 31 December 2007 and to acknowledge the performance of the Company for the year 2007. The Chairman requested Mr. Chanin Vongkusolkrit, Chief Executive Officer, to explain the details of the other Company's performance to the Meeting.

Mr. Chanin Vongkusolkrit informed the Meeting for the amendment of typo error of the ISO standards should be amended from "2006" to "26000" which was specified under the topic of "CSR Master Plan and Community Development MIS (CD MIS)" on the page no. 67, paragraph 4, line 9 of the annual report.

Then, Mr. Chanin Vongkusolkrit explained to the Meeting that the profits of coal business of the previous year were not derived as much as the Company's expectation due to the early committed advance coal sale, and the Company's cost was increased from the rising of oil price. For the power business of the Company, it had the good performance.

Mr. Chanin Vongkusolkrit also showed the diagram chart specifying the location of Banpu Group's businesses, and explained the domestic and international investment of both coal and power businesses. The example of domestic investment in coal business are Chiang Muan Mining and Lampang Mining. For domestic investment in power business,, the Company has invested around 14.99% in the Ratchaburi Electricity Generating Holding Plc, and around 50% in the BLCP power plant which both plants' capacity has been operated fully. For the investment

in international coal businesses as in Indonesia, namely Trubaindo, Indominco, Kitadin-Embalut, Jorong Mine, Bontang Coal Terminal and Bharinto, of which is the high quality coal resource. For China, the company has invested 12% in the Daning mining which is the underground operation and 40% in Hebi. In addition, the Company has invested in three power plants; in Luannan, Zhengding and Zouping.

Then, Mr. Chanin Vongkusolkit explained to the Meeting for the overall industrial situation and development of year 2007 as appeared in the annual report for year 2007, as follows:

Overall Industrial Situation: In 2007, the total volume of coal trading in Asia is approx. 351 million tonnes, expanded by 9%. The major exporters are Australia and Indonesia. The export price at the New Castle Port in Australia which is the main port, was increase continuously as from the beginning of the year, the average price approx. USD 65.83 per ton, increased by 34.35% from the year 2006. For the generating and usage of electric power in Thailand was expanded by approx. 5% deriving from the power generated from natural gas.

Summarize Performance Factors of year 2007, the coal sales of the Company were affected by the heavy rains in Kalimantan Island while the coal selling price increased in accordance with the rising price in the region. In addition, the mining costs were increased due to the raising cost of fuel. Therefore, the Company will trend to increase its stripping ratios to mine out blocks. For the BLCP power plant which the Company has 50% stake therein, it has good performance and effects significantly to the amount of net profit. The coal business in China, two coal mining performed stably as a result of an increasing of domestic coal price, meanwhile, the power businesses of 3 power plants trend to have impact from the electric price, which has not yet increased in contrast to the coal price. The Company has realized gain on the dilution of investment in PT Indo Tambangraya Megah Tbk. (ITM), which was planed to be listed in the Indonesian Stock Exchange since the end of 2006 and the new ordinary shares were listed and traded on 18 December 2007.

Risk management: The Company has established the Risk Management Committee. The meeting of the Risk Management Committee will be held quarterly to control and manage risks to the appropriate level. In addition, there also be the following up plan, analyzing and monitoring risks at the level of functional unit. Besides, an external advisor has been engaged for setting up a risk management and system analysis including arrangement of training for the executives and staffs and submitting risk reports to both Audit Committee and the Board of Directors. There are 8 risks of the Company to be focused 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 and safety risks from coal operation
7. Social and Community risks
8. Environmental and safety risks in power generation

Major Changes and Developments in 2007 were as follows:

Coal Business

On 18 December 2007, PT Indo Tambangraya Megah Tbk. (ITM), the Indonesian coal business, were listed its common shares from Initial Public Offering (IPO) and traded on the Indonesian Stock Exchange (ISX).

Power Business

On 28 November 2007, Banpu Power Ltd. (BPP) signed a Joint Development Agreement (JDA) with Ratchburi Electricity Generating Holding Public Company Limited (RATCH) with the purpose of collaborating the study and the development of the Hongsa Project which is a lignite-fired 1,800 megawatt power plant project with a 25 years concession period.

In additional, on 5 October 2007, Universal Exploration Co., Ltd. was registered dissolution with the Company and Partnership Registrar, Department of Business Development, Ministry of Commerce to rationalize the number of subsidiary companies.

Other Project Developments:

1. Utilizing coal mines and increase its coal reserve, e.g. to develop coal mine at Bharinto and to conduct a pre-feasibility study of the underground mining at Indominco Coal Mine.
2. Expanding the Bontang Coal Terminal's efficiency from its current ship-loading capability of 12.5 million tonnes to 18.5 million tonnes of coal per year. The upgrading of Bontang port was scheduled to complete by early of 2009.
3. Collaborating study and development of the Hongsa Project which is a lignite-fired 1,800 megawatts power plant project and a coal mine with an annual production of 13 million tonnes a year. The Hongsa Project should start its commercial run in March 2013.

The Development of Alternative Energy Project:

The Company established the new department named New Energy Development Project to develop renewable and alternative energy in accordance with the policy of business development along with environment friendly in order to reverse benefit to the society. The responsibility of the Department is to study and invest in business development on the following matters:

1. The power from clean coal energy projects in order to reach the new target customers such as transforming coal into natural gas or petroleum.
2. The renewable and alternative energy, e.g. solar cells, wind farm and agro fuel.

System Development

1. To develop the online risk management system, introduce "Key Risk Indicator" (KRI) and "Risk Quantification"
2. To promote and apply the Company's management system into the business practice, e.g. Quality Safety and Environment System, Risk Management System and Total Productive Maintenance System (TPM) in its business.
3. To manage the database for monitoring the Company's performances, e.g. quality safety and environment including the report preparation proposing to internal staffs and the public.

Company's Management

The Company aims at self-improvement in every possible area from staff quality to teamwork and to a variety of our workforce supporting being the region's leading energy firm, which was illustrated as follows:

1. To promote "Banpu Spirit" continuously in order to create a unity of Banpu under the variety of nationalities and cultures of employees so that everyone has the same direction as the common philosophy of working practice;
2. To promote the "Cross Cultural Integration" among the foreign staffs and Bangkok Office staffs;
3. To Manage the "Retention Program" and arrange continuously for training and developing on Human Resources.

Mr. Chanin Vongkusolkiet requested Ms. Somruedee Chaimongkol, Group Senior Vice President – Finance, to explain the details of the Company's performance to the Meeting

Ms. Somruedee Chaimongkol explained to the Meeting the performance of the Company as appeared in the annual report for year 2007, as follows:

For the performance of year 2007, the Company's total assets amounted to Baht 65.051 billion, increased by Baht 15.664 billion, or equivalent to 32%, the increases of which were mainly derived from cash received from the listing of Indonesian subsidiary in the Indonesian Stock Exchange and accrued dividends from the power business. The Company's cash-flow amounted to Baht 13.304 billion at the end of fiscal year.

The shareholders' equity amounted to Baht 38.497 billion, increased by 72% comparing to the year 2006, which deriving from the net profit for the fiscal year of 2007 at Baht 6.654 billion and the premium on share capital from the listing of subsidiary in the Indonesian Stock Exchange.

The Company's total net debt as of 31 December 2007 amounted to Bath 26.554 billion, decreased by Baht 489 million. This was due to the repayment of bank loan and corporate bond approx. Baht 1.808 billion and the increasing of cash-flow, thus, the net debt to equity stood is at 0.14 times, decreasing from the year 2006 at 0.66 times.

The total revenues from sales amounted to Baht 32.442 billion, decreased by Baht 936 million, equivalent to 3%. This was mainly due to the strengthening of Thai Baht since most of revenues of the Company were in US\$. The main part of the revenues attributable to the coal business was Baht 28.429 billion, decreased by 7% from the year 2006 due to the decrease of coal sales volume. The remaining of Baht 3.865 billion, increased by Baht 1.065 billion, was the realized revenue from the power business in China.

The gross profit amounted to 11.478 billion, decreased by Baht 1.063 billion or equivalent to 8% due to the decrease of revenues. The cost of sale was slightly higher by 1% due to an increasing stripping ratio and the raising of oil price in year 2007.

The profit earnings from the operations before interest, tax, depreciation and amortization (EBITDA) were reported at Baht 12.017 billion, increased by Baht 3.109 billion or equivalent to 35% comparing to year 2006, which resulted from revenue recognition from BLCP which has been fully operated in year 2007.

The total net profit in year 2007 was recorded at Baht 6.654 billion, increased by Baht 3.044 billion, or 84%, which was attributed to the profits from BLCP and the gains from minor divestment of the Indonesian subsidiary in amount of Baht 1.1 billion.

The earning per share in year 2007 was Baht 24.49, increased by 84% comparing to the previous year at Baht 13.29 per share.

Mr. Chanin Vongkusolkiet explained to the Meeting for the progress in the development of compliance and other significant developments of the organization which was the major parts to support the growth of the business as follows:

- Translating the manuals of the Corporate Governance Policy and the Code of Conduct into Chinese. In this regard, the Company has set a principle of Corporate Governance implementation in its international subsidiaries;
- Adopting the Sustainable Development Policy to benchmark the standard of the Company with the world-class standard;
- Continuing the Executive Leadership Programs (ELP) to support the growing organizational structure;
- Initiating new social development programs (or so-called "Corporate Social Responsibility" or CSR) at the corporate level as well as local levels.

In 2007, the Company received Board of the Year for Distinctive Practices Awards 2006/2007. The award was given to Boards of Directors that distinguish themselves in performing in accordance with good corporate governance principles.

The Company was rewarded with the Best Managed Company (Large-Cap) for Thailand and the Best Investor Relation Officer from Asiamoney Magazine, which was the second year that the Company obtained such rewards continually.

In addition, the Company obtained the world first TPM3 Excellence Award from CTPM (Australasia) in Sydney, Australia for the clear acknowledgement of the Lampang mine's adherence to the highest standards of Total Productive Maintenance recognized by CTPM (Australasia).

The Company's wish was "An Industry Will Be Strong Only When It Is Developed In Tandem With Social And Environmental Responsibility" The Company also implemented Good Corporate Governance, Sustainable Development, Good Corporate Culture "Banpu Spirit" The Company initiated social projects both domestic and international, e.g. educational support, social, occupation, environment.

Other details appeared in the 2007 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:

1. Mr. Supoj Auachailertkul, a shareholder and Representative of Thai Investors Association, inquired as follows:

1.1 Referring to the statements of cash flows on page no. 98 of the annual report, it shows the gain on disposal of investments in subsidiaries (1,281,899), how did the Company calculate on the said statements?

Ms. Somruedee Chaimongkol explained that the statements of cash flows shows only profit from operation, the other profits which does not derive from the operation would be totally shown in the blanket.

1.2 He requested for the details of the currency and calculation basis for the gain from divestment of the Company' investment.

Ms. Somruedee Chaimongkol explained that the gain which the Company sold 2.4% stake in PT. Indo Tambangraya Megah (ITM) to the existing shareholder at approx. price of 1.6 US\$ per share meanwhile the investment cost is 0.06 US\$ per share. As a result of the shares sale, the Company gains approx. 1.281 billion, which received in US\$ currency. However, the amount shown in the statement was calculated with the exchange rate as of the end of fiscal year.

1.3 He requested for the detail of the decrease in coal sales volume in year 2007, referring to the page no. 28 of the annual report, the management informed that most of local coal sales were under long-term sales agreements signed with major customers. What were the causes of the decrease in coal sales?

Mr. Chanin Vongkusolkrit explained that the decrease in coal sales of the previous year resulting from the coal reserve in 2 mines are going to be run out and this year was the last year operation.

1.4 Why did the coal sales volume in Kitadin-Embalut decrease from year 2006 with productions volume were 1.58 million tonnes meanwhile productions volume in year 2007 remained only 0.12 million tonnes, referring to the page no. 37 of the annual report.

Mr. Chanin Vongkusolkrit explained that the decrease in coal sales volume in Kitadin-Embalut resulting from the geology problem and the soft soil which caused the land slide. Thus, the Company had to stop the operation for a while and the Company is currently studying the method for re-operation. The coal sales in Embalut were the sales of old stock from the previous year not the new production.

1.5 How many years does the Company expect for the renewable energy operation and is there any impact to the Company?

Mr. Chanin Vongkusolkrit explained that it is a little part, for Thailand, which is only 3-4% with small impact. For the investment growth of renewable energy is high but it is the small portion compared to the core energy nowadays.

2. Ms. Ratsamee Laungrangrong, a shareholder, inquired about the Company's capital funding plan. Would it be a local funding or international funding and the issuance of debentures?

Ms. Somruedee Chaimongkol explained that the Company's net debt to equity was low, thus the capital funding plan would be emphasize additional loan. It should be local loan or international loan up to situation. Currently, the interest rate in Thailand money market could be competitive, thus, it is possible to arrange local loan as the first option, however, issuance of debentures also be another option of our capital funding.

3. Mr. Pitak Neatpetcharachai, a shareholder, inquired as follows:

3.1 How would the impact of the change of Indian Law, including the regulations of mining, forestry and land?

Mr. Chanin Vongkusolkrit explained that during the previous year, the Company has studied the investment in India. The government has strictly controlled the coal investment and reserved for only major coal users, e.g. big coal-fired power plants and cement manufacturers. India has its high coal reserves with the consumption and operation of coal at approx. 400 million tonnes per annum, however, it is not sufficient for the demand. For the first stage, the Company will provide a mining service to gain more experience, but will not invest in power business since it is required high cost of investment.

3.2 He requested for the movement of the change of China and Indonesian Law.

Mr. Chanin Vongkusolkrit explained that the foreign investments in Indonesia are better than the past 4-5 years. Last year, there was an investment law amendment which granted better benefit to the investors since power plant infrastructures need the investment from foreigners. For China, the coal export is trended to decrease since they would reserve for local use. There were many changes during previous year, e.g. reduced coal import duty, reduced an export tax privilege and increased royalty fee, resulting to the costs are higher. However, the quality of productions in China was developed, and the Company has invested in China for the period of 4-5 years ago and most productions have been produced for local users. Thus, there is only small impact from the change of law.

3.3 Did the Company loose its opportunity to make profit from the increasing of coal price due to mostly the company has entered into the long-term local coal sale agreements?

Mr. Rawi Corsiri explained that the Company's coal sale agreements were long-term agreements. The volume and price were committed in advance, normally for the period of 3 years. Thus, it depends on the fixed price at the time of agreement execution. Mostly, the price was fixed in accordance with the world's market price and the forecast of the Company.

Mr. Chanin Vongkusolkrit added that the coal sale agreements, normally would not exceed 3 years, and will fix only the volume, whereas the prices would be fixed only for the first year, for the second and third year would be agreed year by year basis. The Company, therefore, has to manage the volume and time for coal sales in order to acquire the best benefit of the Company.

3.4 What is the difference between the demand of coal and power in this year and the operation capacity and how could the Company increase its coal and power production?

Mr. Rawi Corsiri explained that in this year, the capacity of coal and power productions still remain the same as last year since it is required for the certain period to increase the production capacity. In addition, the world's energy trend was on up side so the production cost was higher accordingly, resulting to the difficulty on resource possession and production. Thus, the Company targeted to keep the same production capacity.

Mr. Chanin Vongkusolkit added that the Company, targeted on the production at 20 million tonnes by decreasing in operation in Thailand and increasing in operation in Indonesia. The Company's coal sale volume was 19.3 million tonnes in last year, slightly increasing in this year to 20 million tonnes .

4. Ms. Panadda, a proxy of shareholder, inquired what was the Company's expectation on the average price based on the Barlow Jonker Index in this year.

Mr. Chanin Vongkusolkit explained that the highest price was in February at 131 US\$ in Australia with calorific value of coal at 6,700 kcal/kg. Now, the price decreased to 119 US\$. The Company expected that the price trend to be continuous increasing.

5. Mr. Preecha Tangkawattana, a shareholder, inquired as follows:

- 5.1 What is the coal marketing plan for the year 2008-2009?

Mr. Chanin Vongkusolkit explained that 60% of coal price for the year 2009 will be fixed during April to December 2008, the remaining 40% will be fixed during January to August 2009.

- 5.2 Is China the biggest market of Banpu?

Mr. Chanin Vongkusolkit explained that the biggest market of the Company is Japan with the coal export approx. 5 million tonnes, 2.5 million tones to China, to South Korea, and Taiwan respectively.

6. Mr. Sanguan Pattanatecha, a shareholder, inquired about the Company's expectation on increasing or decreasing of the operation as the quantity of coal reserve is decreasing and also there was other limitation of production?

Mr. Chanin Vongkusolkit explained that although comparing with the previous year, the volume of coal production and also the sold price still remain the same in this year, the Company expected the revenue will be increasing more than 25% compared to the previous year. For next year, the Company expected that the production in Indonesia will be 20-21 million tonnes, increasing by approx. 1 million tonnes. The Company cannot answer on coal price since it has not been fixed. The management, however, will manage it at their best.

7. Ms. Sumonta Wattanasin, a shareholder, inquired about the cost to be worth for investment of the coal to liquid project, when the project will be operated, and how to manage the outcome of petroleum which transforming from coal?

Mr. Chanin Vongkusolkit explained that this project currently most operates in South Africa which has the large quantity of reserve but not very good quality. In China, there are many projects are operating with the large amount investment capital similar to the oil refinery. The oil from the operation is pretty good quality which can be used for cars. The operation cost will be worth to be invested if the oil prices are vary at 50-60 US\$ per barrel. The Company has conducted feasibility studies for the project but has not yet decided for investment plan since the project is required the large coal reserve.

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 32,218 shares. Thus, the total number of shares present in the Meeting were 148,429,413 shares.

After due consideration, the Meeting passed a resolution to acknowledge performance of the Company for the year ending on 31 December 2007 and approve the annual report of the Board of Directors for the year 2007 by the majority voting as follows:

approved	145,990,113	votes, equivalent to	98.36 %
objected	-	votes, equivalent to	0.00 %
abstained	2,439,300	votes, equivalent to	1.64 %
of the total votes of shareholders attending the Meeting and entitled to vote			

Agenda 3. To approve the audited balance sheet and the profit and loss statements for the year ended on 31 December 2007

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 2007, 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 2007 annual report of the Board of Directors. The Chairman requested Ms. Somruedee Chaimongkol to explain this agenda in details.

Ms. Somruedee Chaimongkol explained to the Meeting the details of the balance sheet and the profit and loss statements for the year 2007, which was audited by PricewaterhouseCoopers ABAS (“PwC”), as per the 2007 annual report as follows:

During the fiscal year ended on 31 December 2007, the Company and its subsidiaries had the total assets of Baht 65.051 billion increased by 32% or approx. Baht 15.664 billion. The increase was mainly derived from cash received and accrued dividends from related parties. The total liabilities were Baht 26.554 billion decreased by 2% or approx. Baht 489 million from loan repayment, the total equity Baht 38.497 billion increased by 72% or approx. 16.153 billion due to a net profit and premium on share capital from the listing of subsidiary in the Indonesia Stock Exchange. The issued and paid-up share capital was Baht 2.717 billion, remained unchange.

The total revenues from sales were Baht 32.442 billion decreased by 3% due to the strengthening of Thai Baht and decreasing of coal sales volume. The cost of coal sale were Baht 20.964 billion, increased by 1%, the gross profit 11.478 billion decreased by 8% due to the decrease in coal sales volume. The administration expenses were Baht 5.114 billion, the royalty fee were Baht 3.247 billion, the other revenues were Baht 2.491 billion, the other expenses were Baht 390 million. The operating profit was 5.217 billion similar to the year 2006 which was Baht 5.246 billion. The profits sharing of associates were 4.504 billion increased by 462% due to it is the first year full capacity production of BLCP power plant. The interest expenses were Baht 1.16 billion, increased by 22% due to having new investment loan at the beginning of year 2007 for capital funding of BLCP. The corporate income tax was 1.492 billion increased by 33% from the increased profit of Indonesian subsidiary. The net profits were Baht 6.654 billion increased from 3.610 billion or equivalent to 84%. The cash flow for the fiscal year ended 31 December 2007 with the total cash amounted to Baht 13.304 billion, increased by Baht 8.5 billion from the previous year.

The gross profit margins was 35.38% decreased by 6% due to the business trend of gross profit of power plant slightly lower than coal business, the net profit was 19.05% increased from the year 2006 which was 10.28%. The returns on assets was 11.63%, the returns on equity 21.87%, the interest coverage ratio 5.6 times and the net debt to equity 0.14 times decreased from 0.66 times.

The earning per share was Baht 24.49 increased from Baht 13.29 per share or equivalent to 84%. The book value per share was Baht 141.67 per share increased by 72% compared to the year 2006.

The other details were described in the said balance sheet and the profit and loss statements for the year ended on 31 December 2007. 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 2007.

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 audited balance sheet and the profit and loss statements for the year ended on 31 December 2007 by the majority voting as follows:

approved	145,990,113	votes, equivalent to	98.36 %
objected	-	votes, equivalent to	0.00 %
abstained	2,439,300	votes, equivalent to	1.64 %
of the total votes of shareholders attending the Meeting and entitled to vote			

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 according to the resolution of the Board's Meeting No. 6/2007, held on 30 May 2007, considered the dividend payout ratio in accordance with the notification of Federation of Accounting Profession No.26/2549 dated on 11 October 2006 relating to the amendment of TAS No. 44 "Consolidated Financial Statements and Accounting for Investment in Subsidiaries" (Amendment No.1) and adjusted the dividend payment policy of the Company, the statement is as follow:

"The Company will pay dividend at a rate approximate to 60% of the annual after-tax net profit which is derived from the profits generated from the Company's core business, provided that the Board of Directors will take into account operating profits, financial conditions, and funding needs in determining the dividend payment."

The Board's Meeting approved the adjustment of the Company's dividend payment policy, the statement is as follow:

"The Company will pay dividend at a rate approximate to 50% of the net profits of the consolidated accounts after provisioning all statutory reserves, provided that the rate of dividend payment will be subject to cash flows and investment plans of the Company and its subsidiaries, as well as regulatory restrictions and other requirements."

In addition, the policy of the Company on dividend payment is that the dividend shall be distributed to shareholders upon the following requirements being met:

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.

In this year, the Company earned profits and carried no retained loss. In addition, the Company has sufficient cash flow to pay dividends. Taking into account of the various investment projects, the Board was of the opinion that the Company should appropriate the annual profits to pay the annual dividend for the period during January 1 to December 31, 2007 at the rate of 8.50 Baht per share, 3.75 Baht of which was already paid as interim dividend on September 28, 2007, and the remaining 4.75 Baht of which would then be further paid out.

Thus, it was proposed that the Company pay the dividends out of the retained earnings and profits from the operations during the period of July 1, 2007 to December 31, 2007 at the rate of 4.75 Baht. The dividends would be payable to the shareholders whose names appear on the shareholder register book as of March 17, 2008, which would be appropriated from the corporate income tax – exempted profit on which shareholders are not entitled to tax credits. The dividend payment would be made on April 24, 2008. 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 approved 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.

During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 300 shares. Thus, the total number of shares present in the Meeting were 148,429,713 shares.

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

approved	145,912,413	votes, equivalent to	98.30 %
objected	-	votes, equivalent to	0.00 %
abstained	2,517,300	votes, equivalent to	1.70 %
of the total votes of shareholders attending the Meeting and entitled to vote			

Agenda 5. To consider the appointment of directors and fix the remunerations of directors

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

The Chairman 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.

The Chairman requested Mr. Kopr Kritayakirana, the Chairman of the Corporate Governance and Nomination Committee, to explain this agenda.

Mr. Kopr Kritayakirana informed the Meeting that, this year, there were three (4) directors who had to retire by rotation, namely, Mr. Montri Mongkolswat, Mr. Rutt Phanijphand, Mr. Chanin Vongkusolkit and Mr. Metee Auapinyakul.

Mr. Kopr Kritayakirana explained the procedure of how to nominate directors. The Board would assign the Corporate Governance and Nomination Committee to select appropriate persons to be directors in accordance with the certain criteria, which are comprised of the components of the Board, general qualifications, specific qualifications, qualifications of an independent director (in case of the selection of an independent director) and the performance in the past. 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. The Meeting was, therefore, proposed to consider and approve the nomination of each director as follows:

5.1.1 To elect Mr. Montri Mongkolswat to be an independent director, the Corporate Governance and Nomination Committee and the Board considered that Mr. Montri Mongkolswat has appropriate qualification and has been well-performed as Independent Director and Member of the Audit Committee. The credentials and backgrounds of the said director were presented in the notice of meeting as per the Enclosure No. 4.

Therefore, the Meeting is proposed to re-elected Mr. Montri Mongkolswat, a director retiring by rotation, to be a director for another term.

No question being raised by shareholders, the Chairman of the Corporate Governance and Nomination Committee requested the Meeting to consider.

During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 500 shares. Thus, the total number of shares present in the Meeting were 148,430,213 shares.

After due consideration, the Meeting passed a resolution to re-elect Mr. Montri Mongkolswat, a director retiring by rotation, to be a director for another term by the majority voting as follows:

approved	145,977,413	votes, equivalent to	98.35 %
objected	-	votes, equivalent to	0.00 %
abstained	2,452,800	votes, equivalent to	1.65 %
of the total votes of shareholders attending the Meeting and entitled to vote			

5.1.2 To elect Mr. Rutt Phanijphand to be an independent director, the Corporate Governance and Nomination Committee and the Board considered that Mr. Rutt Phanijphand has appropriate qualification and has been well-performed as Independent Director and Chairman of the Compensation Committee. The credentials and backgrounds of the said director were presented in the notice of meeting as per the Enclosure No. 4.

Therefore, the Meeting is proposed to re-elected Mr. Rutt Phanijphand, a director retiring by rotation, to be a director for another term.

No question being raised by shareholders, the Chairman of the Corporate Governance and Nomination Committee requested the Meeting to consider.

After due consideration, the Meeting passed a resolution to re-elect Mr. Rutt Phanijphand, a director retiring by rotation, to be a director for another term by the majority voting as follows:

approved	145,900,413	votes, equivalent to	98.30 %
objected	66,000	votes, equivalent to	0.04 %
abstained	2,463,800	votes, equivalent to	1.66 %
of the total votes of shareholders attending the Meeting and entitled to vote			

5.1.3 To elect Mr. Chanin Vongkusolkit to be a director, the Corporate Governance and Nomination Committee and the Board considered that Mr. Chanin Vongkusolkit has appropriate qualification and has been well-performed as Director. The credentials and backgrounds of the said director were presented in the notice of meeting as per the Enclosure No. 4.

Therefore, the Meeting is proposed to re-elected Mr. Chanin Vongkusolkit, a director retiring by rotation, to be a director for another term.

No question being raised by shareholders, the Chairman of the Corporate Governance and Nomination Committee requested the Meeting to consider.

After due consideration, the Meeting passed a resolution to re-elect Mr. Chanin Vongkusolkit, a director retiring by rotation, to be a director for another term by the majority voting as follows:

approved	145,609,413	votes, equivalent to	98.10 %
objected	368,000	votes, equivalent to	0.25 %
abstained	2,452,800	votes, equivalent to	1.65 %
of the total votes of shareholders attending the Meeting and entitled to vote			

5.1.4 To elect Mr. Metee Auapinyakul to be a director, the Corporate Governance and Nomination Committee and the Board considered that Mr. Metee Auapinyakul has appropriate qualification and has been well-performed as Director. The credentials and backgrounds of the said director were presented in the notice of meeting as per the Enclosure No. 4.

Therefore, the Meeting is proposed to re-elected Mr. Metee Auapinyakul, a director retiring by rotation, to be a director for another term.

No question being raised by shareholders, the Chairman of the Corporate Governance and Nomination Committee requested the Meeting to consider.

After due consideration, the Meeting passed a resolution to re-elect Mr. Metee Auapinyakul, a director retiring by rotation, to be a director for another term by the majority voting as follows:

approved	145,977,413	votes, equivalent to	98.35 %
objected	-	votes, equivalent to	0.00 %
abstained	2,452,800	votes, equivalent to	1.65 %
of the total votes of shareholders attending the Meeting and entitled to vote			

5.2 Approval of the appointment of a new director

The Chairman requested Mr. Kopr Kritayakirana, the Chairman of the Corporate Governance and Nomination Committee, to explain this agenda.

Mr. Kopr Kritayakirana informed the Meeting that, in the past, the Company has 12 directors until the ended of the year 2006, Mr. Krirk-Krai Jirapaet resigned from the director of the Board to hold the position of the Commerce Minister, therefore, at present, the Company has 11 directors. Since the completion of the performance of the Commerce Minister, the Board considered that Mr. Krirk-Krai Jirapaet is knowledgeable, capable and has a beneficial performance to the Company as a director. The Board and the Corporate Governance and Nomination Committee have considered to select appropriate persons to be a director in accordance with the criteria, which are comprised of the components of the Board, general qualifications, specific qualifications, qualifications of an independent director and the performance in the past. 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. The Meeting was, therefore, proposed to consider and approve the nomination of Mr. Krirk-Krai Jirapaet to be an independent director. The credentials and backgrounds of the said director were presented in the notice of meeting as per the Enclosure No. 4.

No question being raised by shareholders, the Chairman of the Corporate Governance and Nomination Committee requested the Meeting to consider.

After due consideration, the Meeting passed a resolution to elect Mr. Krirk-Krai Jirapaet to be an independent director of the Company with a 3-year term starting from April 4, 2008 to the date of Annual General Meeting of Shareholders for the year 2011 by the majority voting as follows:

approved	145,911,413	votes, equivalent to	98.30 %
objected	-	votes, equivalent to	0.00 %
abstained	2,518,800	votes, equivalent to	1.70 %
of the total votes of shareholders attending the Meeting and entitled to vote			

5.3 Approval of the directors' remunerations

The Chairman requested Mr. Rutt Phanijphand, 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.

Mr. Rutt Phanijphand informed the Meeting for the supporting information on determining the directors' remuneration by proposing the comparison of the dividend payment and net profit of years 2007 and 2006, and also informed the Meeting that the directors' remuneration should be determined from the performance of the Company and the dividend distribution for the shareholders.

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 24 million for the year 2007 be paid to all directors;
2. Remunerations to all committees of the Company for the year 2008 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 informed the Meeting that shareholders being the directors of the Company holding an aggregate of 8,430,768 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 139,999,445 shares.

Mr. Rutt Phanijphand invited shareholders to ask questions, Mr. Preecha Tangkawattana, a shareholder, asked a question that why the remuneration of the Audit Committee is higher than the remunerations of other committees?

Mr. Rutt Phanijphand explained to the Meeting that the Audit Committee has to perform its task with its knowledge, capability, time and dedication. In addition, the Audit Committee is responsible for the minority shareholders. Thus, its remuneration is higher than the remunerations of other committee.

The Chairman 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 approve the remunerations to directors as proposed by the Compensation Committee and the Board of Directors by the majority voting as follows:

approved	137,558,645	votes, equivalent to	98.26 %
objected	1,500	votes, equivalent to	0.00 %
abstained	2,439,300	votes, equivalent to	1.74 %
of the total votes of shareholders attending the Meeting and entitled to vote			

Mr. Supoj Auachailertkul, a shareholder and representative of Thai Investors Association proposed the Meeting to collect the ballots to vote casting for election and appointment of directors from all of shareholders, although the votes casting already been made, which the result of such votes would not been impacted. The shareholders, additionally sign on their ballots.

Mr. Somdee Chareonkul, a shareholder, has different opinion, he proposed to the Meeting that this practice should be done in the next meeting since many shareholders already been back.

The Chairman proposed to the Meeting to proceed the meeting in accordance with the governing rules for shareholder meetings including the voting processes, and the suggestion will be brought to further consider as appropriate.

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

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

Mr. Somkiat Chareonkul 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.

The Board and the Audit Committee considered selecting PricewaterhouseCoopers ABAS (or "PwC") to be the Company's Auditor since PwC has multinational networks, which has been recognized internationally and has been well-performed for the past years. The details appear in the Section "Report of the Audit Committee to Shareholders" of the annual report, which has been sent to the shareholders together with the notice of this meeting.

The Board and the Audit Committee proposed the Meeting to appoint the auditors and fix their remuneration for the accounting year ended on December 31, 2008 as follows:

1. Ms. Nangnoi Charoenthaveesub of C.P.A. No. 3044 and/or:
2. Mr. Prasit Yuengsrikul of C.P.A. No. 4174 and/or:
3. Mr. Vichien Khingmontri of C.P.A. No. 3977

from PwC and fix the audit remuneration at 1,968,100 Baht, which is increasing by 8% from the year 2007, 1,830,000 Baht.

The auditors named above do not have neither relation with nor interest in the Company, its subsidiaries, management, major shareholders or other related persons. Therefore, all proposed auditors are independent to audit and express their opinions for the Financial Statement of the Company. The Meeting was then proposed to consider and approve the appointment of auditor and the remuneration.

In this regard, PwC has also been appointed as the auditor of the Company's subsidiaries both domestic and international for the year 2008 with the audit remuneration in the total of 17,118,313 Baht.

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 majority voting as follows:

approved	145,990,913	votes, equivalent to	98.36 %
objected	-	votes, equivalent to	0.00 %
abstained	2,439,300	votes, equivalent to	1.64 %
of the total votes of shareholders attending the Meeting and entitled to vote			

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. There are shareholders asked questions and gave their suggestion, which are summarized as follows:

1. A shareholder inquired about the trend of the Company on splitting stock par value of Banpu?

Mr. Chanin Vongkusolkrit advised the Meeting that the split of stock par value normally will be in relation to the increasing of stock liquidity status. Currently, Banpu stock is having good liquidity status, it is therefore currently having no the trend of splitting stock par value. However, this suggestion will be brought to the meeting of the Board for the consideration.

2. Mr. Chaiyajitr Wongmeteesumet, a shareholder, inquired about the reason of the variation of Banpu's stock price?

Mr. Chanin Vongkusolkrit advised the Meeting that Banpu's stock price has been varied in relevant to the material factors, e.g. coal price of the world market, information and news related to coal industrial, and the variation of various security markets in the regional, namely Shanghai, Hong Kong, Jakarta, Australia, and Thailand. During the previous year, the security market situation effects to the variation of stock price.

3. Mr. Preecha Tangkawattana, a shareholder, inquired about the impact from political situation to the Company's business operation.

Mr. Chanin Vongkusolkrit advised the Meeting that to operate the power business or mining, there is the risk on governing laws, regulations, and relevant policies which are possible to be changed anytime. The Company, therefore, need to assess and manage the risk, and also communicate for the good understanding.

4. Mr. Supoj Auachailertkul, a shareholder and representative of Thai Investors Association, inquired about the shareholding ratio of Banpu in PT Indo Tambangraya Megah Tbk. (ITM) and what the trend in the future?

Mr. Chanin Vongkusolkrit advised the Meeting that currently Banpu holds shares in ITM amounted to 73.7%, and Banpu has the policy to hold majority in the long term.

5. The suggestions on relevant issues from the Shareholders which the Company will take into account as appropriate are as follows:

- 5.1. To provide the evaluation form of each shareholders' meeting;
- 5.2. To arrange the venue of the shareholders' meeting on the line of sky train or subway train;
- 5.3. To arrange the trip to China for the shareholder who is interested to visit the business operation of the Company in China. The expense should be bound by the Company and interested shareholders.

The Chairman informed the Meeting that the Company would prepare the minutes of the Annual General Meeting of Shareholders for the year 2008 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 4.50 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