

(Translation)

**Minutes of the Annual General Meeting of Shareholders for the Year 2009
Of
Banpu Public Company Limited**

The Meeting was convened on Friday, April 3, 2009 at 13.00 hours at Plaza Athenee I, Plaza Athenee Bangkok, A Royal Meridien Hotel, No. 61 Wireless Road, Lumpini, Pathumwan, Bangkok and presided over by Mr. Krirk-Krai Jirapaet, Chairman of the Board of Banpu Public Company Limited (“Chairman”)

Mrs. Boonsiri Charusiri, the Company Secretary, informed the Meeting of the ten major shareholders of the Company as of 16 March 2009, 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 2009, with the following details;

| Major Shareholders | Number of shares held | Percentage (%) |
|--|------------------------------|-----------------------|
| 1) THAI NVDR CO., LTD. | 24,793,093 | 9.12 |
| 2) STATE STREET BANK AND TRUST COMPANY | 17,150,270 | 6.31 |
| 3) LITLEDOWN NOMINEES LIMITED 9 | 13,429,800 | 4.94 |
| 4) MITR PHOL SUGAR CORP.,LTD. | 8,053,808 | 2.96 |
| 5) STATE STREET BANK AND TRUST COMPANY, FOR LONDON | 7,157,542 | 2.63 |
| 6) TME CAPITAL CO., LTD. | 6,101,600 | 2.24 |
| 7) CHASE NOMINEES LIMITED | 6,056,100 | 2.23 |
| 8) MR. ISARA VONGKUSOLKIT | 5,667,944 | 2.09 |
| 9) HSBC (SINGAPORE) NOMINEES PTE LTD | 4,927,216 | 1.81 |
| 10) GOVERNMENT OF SINGAPORE INVESTMENT CORPORATION C | 4,292,600 | 1.58 |

The Chairman informed that at the commencement of the Meeting, there were 329 shareholders attending in person and 1,162 shareholders attending by proxy, totally 1,491 shareholders representing 172,264,766 shares, equivalent to 63.39 % of the total shares (the total shares mean the total 271,747,855 shares have been issued and distributed), the quorum was, then, constituted in accordance with the law and Clause 34 of the Articles of Association of the Company, stipulating that in a general shareholders’ meeting, in order to form a quorum at least twenty-five shareholders or proxies (if any) or at least half of all shareholders, and representing at least one-thirds of shares distributed shall be required. There were additional shareholders attended during the meeting.

The Chairman convened the meeting, welcomed the shareholders and introduced to the Meeting the directors, managements and auditors attended the Meeting in order to deliver additional information and answer the questions to the Meeting. In addition, the Company invited the Legal Advisor to act as observer for transparency of the Meeting and to comply with the law and the Articles of Association of the Company. The Company designated Mrs. Boonsiri Charusiri, the Company Secretary to record the Minutes of Meeting as follows:

The following directors attending the Meeting:

| | | |
|---------------------|----------------|---|
| 1. Mr. Krirk-Krai | Jirapaet | Chairman of the Board |
| 2. Mr. Soonthorn | Vongkusolkit, | Vice Chairman |
| 3. Mr. Somkiat | Chareonkul | Independent Director / Chairman of the Audit Committee |
| 4. Mr. Kopr | Kritayakirana | Independent Director/ Chairman of the Corporate Governance and Nomination Committee |
| 5. Mr. Rutt | Phanijphand | Independent Director / Chairman of the Compensation Committee |
| 6. Mr. Montri | Mongkolswat | Independent Director |
| 7. Mr. Anothai | Techamontrikul | Independent Director |
| 8. Mr. Chanin | Vongkusolkit | Director and Chief Executive Officer |
| 9. Mr. Vitoon | Vongkusolkit | Director |
| 10. Mr. Sawatdiparp | Kantatham | Director |
| 11. Mr. Metee | Auapinyakul | Director |
| 12. Mr. Ongart | Auapinyakul | Director |

The following Management attending the Meeting:

| | | |
|-------------------|---------------|---|
| 1. Mr. Rawi | Corsiri | Chief Operating Officer |
| 2. Mrs. Somruedee | Chaimongkol | Chief Financial Officer |
| 3. Mr. Sathidpong | Wattananuchit | Assistant Chief Executive Officer – Corporate Services |
| 4. Mr. Akaraphong | Dayananda | Vice President (Senior) – Strategy and Business Development |
| 5. Mrs. Udomlux | Olarn | Vice President (Senior) – Corporate Affairs |
| 6. Mrs. Boonsiri | Charusiri | Company Secretary |

The following Auditor and Representatives attending the Meeting:

| | | |
|------------------|-----------------|--|
| 1. Ms. Nangnoi | Charoentaveesup | Auditor of PricewaterhouseCoopers ABAS (PwC) |
| 2. Mr. Theerayut | Panyathaweesub | Representative of the Auditor |
| 3. Ms. Rodjanart | Banyatananusard | Representative of the Auditor |

The following observer attending the Meeting:

| | | |
|-------------------|----------|----------------------------|
| 1. Mr. Somprasong | Panjalak | Baker & McKenzie Co., Ltd. |
|-------------------|----------|----------------------------|

The Chairman informed the meeting for the governing rules of shareholder meetings described in details as appeared in the enclosure which had been sent to the shareholders together with the notice of this Meeting.

- Prior to the voting of any agenda, the Chairman will invite shareholders to ask questions.
- One share shall be entitled to one vote.
- Shareholder(s) who has/have special interest in any agenda, 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.
- Shareholders who disapprove or abstain voting of any agenda will be able to submit their votes in the voting ballots for recording which would be deducted from the total shares collected by the computerized database system. The shareholders attending in persons who did not submit any ballots, it would be considered as agreement to particular agenda.
- The Chairman will announce the scores of the votes by specifying the number of votes which are in favor, against or abstained.
- The Chairman is empowered to issue meeting rules for the purpose of conducting the meetings in order and ensuring equitable treatment to all shareholders.

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 Nos. 5 and 6.

The Chairman informed the Meeting that the Company affords the shareholders the opportunity to propose the agenda of the Annual General Meeting of Shareholders for the year 2009 in advance via the Company's website from 1 December 2008 until 31 January 2009 through the electronic media of the Stock Exchange of Thailand. The Company stipulated the procedures and criteria in considering the proposals including qualifications of shareholder eligible to submit the proposal, proposal not to be included in the Meeting agenda, proposal forms, channels for submitting the proposal, and consideration procedures. As a result, there was no meeting agenda proposed by the shareholders.

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

Agenda 1. To acknowledge the minutes of the Annual General Meeting of Shareholders for the Year 2008

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 2008, which was held on 4 April 2008, prepared by the Company Secretary, were correctly reflecting the resolutions passed by the said Shareholder Meeting, and proposed the Meeting to acknowledge the said minutes of the Annual General Meeting of Shareholders for the Year 2008, 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 or voice their observations, shareholders raised some issues which were summarized as follows:

1. Mr. Hangchai Accaravasakul, a shareholder, inquired as follows:
 - 1.1 Why the minutes of shareholder meeting are required to be acknowledged instead of being approved?

The Company considered this issue prudently prior to making decision to acknowledge the minutes of meeting instead of approving. The Chairman explained that the Board considered to change based on the practice as the Board always proceed their duties and comply with laws, regulations, rules, and the Article of Association of the Company, as well as the reasonable ground in any case. Especially in this case, neither laws nor the Article of Association of the company required the approval of the shareholders to ratify the Minutes of the Annual General Meeting. In practice, the Company disseminated the Minutes of the Annual General Meeting of Shareholders for the Year 2008 within 14 days after the meeting in order to disclose the information transparently. Also, the company has strictly proceed in accordance with the meeting's resolutions throughout the year, therefore, it may not be consistent if such minutes of meeting were required to be approved for the activities which have been done. In addition, the eligible shareholders who attend the meeting in this year may not be the same shareholders in the previous year.. However, the Company will provide the shareholders for the opportunity to propose a material amendment of minutes of shareholders meeting within 30 days after the dissemination.

- 1.2 He requested for the progress of a shareholder suggestion to arrange a trip to China for any shareholder who is interested to visit the Company's business operation in China.

The Chairman explained that the Company considered relevant factors and decided that it is inappropriate to follow the suggestion due to the financial crisis.

The Chairman invited the shareholders to ask questions and voice their additional observations. No questions being raised.

The Chairman, then, requested the Meeting to acknowledge the minutes of the Annual General Meeting of Shareholders for the Year 2008.

The Meeting resolution:

The Meeting passed a resolution to acknowledge the minutes of the Annual General Meeting of Shareholders for the Year 2008.

Agenda 2. To acknowledge the performance of the Company for the year 2008

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 2008, 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 2008 and to acknowledge the performance of the Company for the year 2008. The Chairman requested Mr. Chanin Vongkusolkit, Chief Executive Officer, to explain the details of the other Company's performance to the Meeting.

Mr. Chanin Vongkusolkit reported to the Meeting for the Company's performances for year 2008 which overall result was good development especially in the coal business due to the higher prices of the coal market. The local and international investments of the Company in coal and power business were as follows:

1. Local investment:

Coal business: The operation of Chiang Muan and Lampang Mining were ceased as all coal reserve were depleted.

Power business: The Company has invested around 14.99% in the Ratchaburi Electricity Generating Holding Plc and around 50% in the BLCPP power plant which both plants' capacity has been fully operated.

2. International investment:

Indonesia: The Company has invested in high grade coal mining in Kalimantan, Indonesia; namely Trubaindo, Indominco, Jorong, Bontang Coal Terminal, Kitadin-Embalut and Bharinto in the aggregate of 18.5 million tonnes per annum.

China: The Company has additionally invested in Asian American Coal, Inc (AACI) from 21.6 per cent to 100 percent. As a result, the Company has shareholdings in two Chinese coal minings; i) 56 per cent in Daning mining, the underground operation, with output capacity of around 4 million tonnes per annum and ii) 45% in Gaohe with the output capacity of around 6 million tonnes per annum, in which 1.4 million tonnes per annum should be reached by the mid of 2010. In addition, the Company has 40% shareholding in Hebi's coal mining, and has invested in three power plants; namely Luannan, Zhengding and Zouping as well.

Then, Mr. Chanin Vongkusolkit explained to the Meeting for the overall performance and development of year 2008 as follows:

Summarized 2008 Industrial Situation:

The total volume of thermal coal trading was expanded due to increasing demand in the world's markets in the aggregate of approx. 691 million tonnes, increased by 2.5% from year 2007. The total volume of coal trading in Asia-Pacific is approx. 377 million tonnes, increased by 4% from year 2007. Indonesia was the largest exporter of coal as it exported around 200 million tonnes and the second rank was Australia with total coal exports of 124 million tonnes in previous year. The surge of FOB coal price in spot markets from New Castle Port, Australia, in 2008 continued rising during the first half of 2008 to nearly USD 191 a tonne due to problems in major exporting countries while demands for coal continued rising due to cold weather. However, coal prices were plummeting due to financial crisis in the US and fallen oil prices. Coal price at Newcastle Port fell to be lower than USD 80 a tonne at the end of 2008.

Summarized Performance Factors of year 2008 were as follows:

- In 2008, the Company's performances were significant improving especially in the coal business due to the high coal price which was increased in accordance with the increase of regional coal prices although the coal production volume is lower than target as a result of heavy rainfalls in Kalimantan Island especially in the south area of the island, where Jorong Mine is located. In addition, Indominco's mining plan must be adjusted its production to accommodate a new production plan in deeper mining areas. The production costs were higher due to the increase of diesel price including the varied expenses.
- The performances of coal business in China had a better result due to coal price situation and the acquisition of shareholding in AACI in June 2008 also increase the profit in coal business of the Company.
- The performance of BLCP power plant was continuously improving.
- The power plant business in China was affected from the rising coal price cost while the electricity prices was fixed during the first half of the year.

As a result of these four major factors, the Company has realized the net profits of THB 9,228 million or increased by 39% from the previous year.

Risk Management:

The Company and its group of company managed business risks through various committees to cover every area that risks may occur. This is for efficient and timely risk management based on internal and external changes such as the Risk Management Committee will convene the meeting on a quarterly basis; and the Financial Management Committee will convene the meeting on a monthly basis. The significant risks in year 2008 were as follows:

- Risk from variation of the Production Cost (Oil Price);
- Delivery Risk;
- Risk from Regulatory Changes in Countries where the Company has Investments, e.g. Indonesia and China...etc.;
- Financial Risk;
- Risks from Coal and Oil Prices.

Major Changes and Developments in 2008 were as follows:

1. To review and update the Company's vision and mission statements to reflect the business trend, business status of the Company, including current market situation.
 - The Company's new vision is "to be an energetic Asian energy provider of quality products & services and to be recognized for its fairness, professionalism, and concerns for society and environment"
 - The Company's Mission Statements were as follows:
 1. To develop businesses in the fields of energy in pursuit of Asian leadership position;
 2. To diversify and invest in strategic businesses to enhance competitiveness;
 3. To provide varieties of quality products and services with commitment, reliability, and flexibility;
 4. To conduct business in a socially, ethically and environmentally responsible manner;
 5. To build sustainable value for shareholders, customers, business partners, employees, local communities, and to be a good citizen to host governments.
2. The acquisition of 32,084,882 shares or 78.40% of Asian American Coal, Inc. ("AACI"), with the price of USD 432.84 million or approximately THB 14,396 million. As a result, shareholding ratio of BP Overseas Development Co, Ltd. ("BPOD") (a 100 % - owned subsidiary of the Company) in AACI increased from 21.60% to 100% of all shares being distributed. AACI holds interest in 2 coal mines with the aggregate production capacity of 10 million tonnes per annum.

3. The sale of 32,530,590 shares, or 17.03% of all shares being distributed, of Asian American Gas, Inc. (“AAGI”), made to China CBM Investment Holdings Limited (the “Buyer”). AAGI was incorporated under the laws of the British Virgin Islands and invested in an exploration and production project of methane at two coal-mining projects in China. As a result, the Company gained profit at approximately THB 230 million.

Project Developments were as follows:

1. The progress on project developments of Coal Mining in Indonesia were as follows:

The investment at Bontang Coal Terminal with the objective to increase ship-loading capability from current capacity of 12.5 million tonnes to 18.5 million tonnes per annum. The project is a bit delay, however, it scheduled to be completed by the end of this year.

The construction of a small coal-fires power project in Indominco at Bontang Coal Terminal, with the objective to generate power utilizing in the terminal project and mining production with the capacity of 14 megawatts, it scheduled to be completed by the mid of 2009.

The investment to develop East Block of Indominco coal mining.

The trial production with output capacity of 100,000 tonnes form the West Block underground mine at Indominco in year 2009.

The development of Bharinto especially infrastructure with a view that the mine would be commenced the operation by the end of 2010.

The development of capacity and asset of the Company were as follows:

- The power plant project using coal in stead of diesel using for delivery process and mining of the Company;
- The installation of mobile crusher and coal washing plant at Trubaindo;
- The installation of mining tools and equipments (Fleet) at Tundungmayang.

2. Progress of Other Project Developments:

The development of construction of Gaohe coal mine in China was on process of construction and was scheduled to commission its first underground longwall mining system in 2010 and will increase its production capacity to 6 million tonnes.

The joint development of Hongsa Project in Lao PDR with the investment cost of mining and power plant at around USD 3,000 million, of which the investment amount derived from loan from financial institutions, and was originally scheduled to start constructing in year 2008 and targeted for commissioning by 2013. From the economic crisis, the Company and partners have consulted and decided to delay the project for around two years. Thus, the project was now scheduled to start constructing in year 2010 and targeted for commissioning by 2015, however, there still be relevant risks.

The Company has invested in renewable energy projects which were planed to initiate in Thailand. Currently, it is on the process of selecting and considering the opportunity, suitability of relevant types of renewable energies e.g. wind farm, agro fuel and ethanol.

Company’s Management:

1. The Company has reviewed the organization’s management;
2. To continuously promote the Banpu Sprit principles 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;
3. To promote and manage the new policy of innovation;
4. To promote the cross cultural integration among the foreign staffs and Bangkok Office staffs.

Mr. Chanin Vongkusolkrit requested Mrs. Somruedee Chaimongkol, Chief Financial Officer, to explain to the Meeting for the details of the Company’s performance of year 2008 as appeared in financial statement under the annual report of year 2008.

Mrs. Somruedee Chaimongkol summarized the Company's performance in year 2008, as follows:

For the performance of year 2008, the Company's total assets amounted to THB 89.362 billion, increased by THB 24.311 billion, or equivalent to 37%, compared to the same period last year. The increase was mainly from the additional investment of coal business in China, realized profit sharing of power business in Thailand as well as coal business in China.

The shareholders' equity amounted to THB 45.534 billion, increased by THB 7.037 billion, or equivalent to 18%, compared to the same period last year. The net profit for the fiscal year of 2008 amounted to THB 9.228 billion, increased by THB 2.573 billion, or equivalent to 39%, compared to the same period last year. The dividend payment to shareholders amounted to THB 4.239 billion.

The total revenues from sales amounted to THB 50.530 billion, increased by THB 18.088 million, equivalent to 56%. The increase was mainly due to the higher average coal selling prices at USD 72 per tonne which rose 75% comparing to last year, while coal sales volume decreased 4 % to 18.5 million tonnes.

The gross profit for year 2008 amounted to 22.419 billion, increased by THB 10.942 billion due to the higher average coal selling price. The gross profit margin increased to 44% from 35% from the previous year. The gross profit margin from coal was 48% while gross profit from power was 9% decreased by 25%.

The profit from operation before interest, tax, depreciation, and expenses or EBITDA at the amount of THB 18.772 billion, increased by THB 8.340 billion, or equivalent to 80% compared to previous year. It was from EBITDA of the coal business at THB 14.720 billion, and from power business at THB 4.052 billion.

The earning per share for year 2008 was THB 33.96 per share, increased by 39% compared to the previous year at THB 24.49 per share.

The total Company's net debt was THB 16.224 billion, increased from the previous year by THB 11.007 billion resulting from loan for investment in Asian-American Coal, Inc. (AACI) which operating coal business in China.

The Company's net debt per equity, increased from 0.14 times in 2007 to 0.36 times in 2008. This was due to the increasing debt.

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:

- The Company has set a principle of implementation of Corporate Governance Policy and the Code in its subsidiaries located overseas;
- Translating the manuals of the Corporate Governance Policy and the Code of Conduct into Chinese;
- 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 at the corporate level as well as community levels.

On 21 November 2008, the Stock Exchange of Thailand (SET), the Committee of the Securities & Exchange Commission (SEC) and the Thai Institute of Directors Association (IOD) arranged a seminar in order to disclose the survey report of Corporate Governance of the Listed Companies in MAI for year 2008. In this regard, there were total 448 listed companies of which 22 companies, equivalent to 5% of the total listed companies, scored higher than 90%. The Company was ranked as one of 22 listed companies, considered to have "excellent corporate governance" base on a survey from the Report of Corporate Governance of Listed Companies for year 2008.

In addition, the Company was rewarded with the Best Investor Relations Awards and the Corporate Social Responsibility Awards (CSR) for year 2008 from SET Awards.

The Company was ranked the “Asia’s Best Companies 2008 in Thailand from the FinanceAsia Magazine, as follows:

- Best Managed Company at the level of 5;
- Best Corporate Governance at the level of 4;
- Best Investor Relations at the level of 3;
- Most Committed to Strong Dividend Policy at the level of 3.

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

The Company strongly paid attention to the Corporate Social Responsibility (CSR) and the Company’s wish was “An Industry Will Be Strong Only When It Is Developed In Tandem With Social And Environmental Responsibility”, with the principle of Good Corporate Governance, Sustainable Development and Good Corporate Culture “Banpu Spirit”

The Company conducted the Corporate Social Responsibility activities both local and international, e.g. education support program, job creation and environmental conservation.

The Company has supported the education and social assistance in career support, environmental development in Thailand and overseas.

The Company emphasize in community development activities in Thailand and Indonesia, e.g. education, public health, environment, religion and customs and job creation.

In addition, the Company supported the following social responsibility programs at the corporate level, as follows:

1. Educational Support Program, e.g. donated THB 2.3 million to schools in the north of Thailand to upgrade their ICT equipment and enhance ability of their teachers and students.
2. Environmental Support Program, e.g. cooperating with the Faculty of Environment and Resources Studies, Mahidol University, the Company organized the “Power Green Camp” for the third consecutive year and the Company’s executive officers and staff took part in the “Employee Volunteering Program” at the Maharaj Foundation Home for Boys at Pathum Thani where everyone helped building a basketball court.
3. Youth Support Program, as follow:
 - Banpu Table Tennis Club: the Company supported Banpu Table Tennis Club in China which has been set up by Banpu Power Investment (China) (BPIC), and Zhengding National Table Tennis Training Center in order to train Banpu Table Tennis Club athletes in Thailand;
 - Youth Innovation Marketplace 4 or YIM 4: the Company continues to extend to the Youth Innovation Marketplace (YIM) project to create new generations of entrepreneurs in the Thai society and to build a long-term, sustainable system for Thai children to initiate and pursue community and social development projects based on their interests.

Other details appeared in the 2008 annual report of the Board.

The Chairman invited shareholders to ask questions or voice their observations. A shareholder raised an issue which was summarized as follow:

Mr. Vinchai Kiatniyomsak, a shareholder and Representative of Thai Investors Association, inquired about “This agenda was required the acknowledgement, why the Meeting was required the approval?”

The Chairman explained that there were two items to be considered which are i) to acknowledge performance of the Company for the year ended on 31 December 2008 and ii) to approve the annual report of the Board of Directors for the year 2008.

The Chairman invited the shareholders to ask questions and voice their additional observations. No questions being raised.

The Chairman, then, requested the Meeting to acknowledge performance of the Company for the year ending on 31 December 2008 and approve the annual report of the Board of Directors for the year 2008.

Meeting Resolution

After due consideration, the Meeting passed a resolution to acknowledge performance of the Company for the year ending on 31 December 2008 and approve the annual report of the Board of Directors for the year 2008 with the voting as follows:

| Resolution | Total Votes (1 share = 1 vote) | Per cent of the total votes of shareholders attending the Meeting and entitle to vote |
|-------------------|---|--|
| 1. Approved | 173,147,026 | 98.40 |
| 2. Objected | 0 | 0 |
| 3. Abstained | 2,814,100 | 1.60 |

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 3,696,360 shares. Thus, the total number of shares present in the Meeting were 175,961,126 shares.

Agenda 3. To approve the audited balance sheet and the profit and loss statements for the year ended on 31 December 2008

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 2008, 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 2008 annual report of the Board of Directors. The Chairman requested Mrs. Somruedee Chaimongkol, Chief Financial Officer to explain this agenda in details.

Mrs. Somruedee Chaimongkol explained to the Meeting the details of the balance sheet and the profit and loss statements for the year 2008, which was audited by Ms. Nangnoi Charoenthavesub, the auditor from PricewaterhouseCoopers ABAS (“PwC”), and was considered to be correct, complete and adequate in accordance with the general accounting principles. The Meeting was, therefore, proposed to consider and approve the balance sheet and the profit and loss statements as per the annual report for year 2008 as follows:

During the fiscal year ended on 31 December 2008, the Company and its subsidiaries had the total assets of THB 89.362 billion, increased by 37% or approximately THB 24.311 billion. The increase was mainly from the additional investment of coal business in China, profit sharing of power business in Thailand as well as coal business in China and accrued dividends from related parties.

The total net debt amounted to THB 43.828 billion, increased by 65% or equivalent to THB 17.274 billion. This was due to borrowing to fund the acquisition of Asian American Coal Inc. (AACI) in June 2008.

The shareholders' equity amounted to THB 45.534 billion, increased by 18% or equivalent to THB 7.037 billion. This was resulted from the Company's net profit for the fiscal year of 2008 amounted to THB 9.228 billion. The issued and paid-up share capital remained the same as year 2007 at the amount of THB 2.717 billion.

The total revenues from sales amounted to THB 50.530 billion, increased by 56%. The increase was mainly due to the higher average coal selling prices. The cost of sales was THB 28.110 billion, increased by 34% due to the surge in diesel price and increases in mining ratio. The gross profit amounted to 22.419 billion, increased by 95%.

The selling and administrative expenses reported at THB 6.158 billion, increased by 20%. The increase was mainly due to an increase in administrative expenses including the expenses from the new business in China. The royalty fees reported at THB 5.537 billion, the other revenues reported at THB 1.855 billion and the other expenses reported at 1.828 billion.

The profit from operation reported at THB 10.751 billion, increased by 106%. The sharing profits of associates were THB 4.946 billion due to the realized equity income from BLCP amounted to THB 3.165 billion and from coal business in China amounted to THB 1.781 billion. The interest expenses were THB 1.24 billion. The corporate income tax amounted to THB 3.768 billion, increased by 153% due to the higher operating profit while tax expenses were incurred from unrecognized gain of fair value of coal swap and oil hedging contracts. The net profits were THB 9.228 billion, increased by THB 2.573 billion, or equivalent to 39%.

The gross profit margin increased to 44.37% due to the higher coal selling price. The net profit margin reported at 17.62%, decreased by 19.05% from year 2007. The returns on assets reported at 11.95% and the returns on equity reported at 21.96%. The interest coverage ratio reported at 8.7 times and the net debt to equity increased to 0.36 times.

The earning per share was THB 33.96, increased from THB 24.49 per share or equivalent to 39%. The book value per share was THB 167.56 per share increased by 18% compared to the year 2007.

The other details were described in the said balance sheet and the profit and loss statements for the year ended on 31 December 2008. Then, the Chairman requested the Meeting to consider and approve the audited balance sheet and the profit and loss statements for the year ended on 31 December 2008.

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

1. Mr. Winchai Kietniyomsak, a shareholder and the representative of the Thai Investors Association, inquired as follows:

1.1 Which type of a joint venture to be loaned under the item "short term loan to a joint venture" of "balance sheet" referring to the Annual Report, page 114?

Mrs. Somruedee Chaimongkol explained that such short term loan to a joint venture was the loan provided to Shanxi Gaohe Energy Co., Ltd., the joint venture in China whose shares are held by AACI. The loan objective is for the construction, it was on the process of withdrawing the loan amount from the Lender. It was the normal transaction of the business.

1.2 Which kind of financial instrument under the item "Net gain (loss) from financial instruments which was THB 1,712.59 million" of the "Statement of Income", page 117?

Mrs. Somruedee Chaimongkol explained that such loss from financial instrument causing from the execution of oil hedging contract at the amount of 1.34 million barrel, at the average price approximately USD 137 per barrel, and during the period of reduction of oil price, the Company had a loss totally USD 42 million, or approximately THB 1,500 million from the reduction of oil price during the second half of the year. Although the Company had a loss from the oil hedging contract, the

reduction of oil price resulting that the oil cost of the business operation was reduced at the amount of USD 64 million. It was a way of risk management for the variation of oil price.

- 1.3 What is the standard of the Company for the business operation for the uncertain situation during the year of 2009, how long did the coal swap and oil hedging contracts take and where were the markets that the Company has invested in?

The Chairman explained that, the coal swap and oil hedging contracts were the tools of risk management of the Company. The situation of the year 2009 was different from the previous year, the trend of coal and oil price would be opposite with the previous year. During the uncertain situation, the Company has carefully proceeded the business best circumspectness, relevant current and future risks of the economic crisis which may effect to the business operation. The Company also determined the clear policy for the ceiling amount of oil hedging contracts. However, in the event that the Company lost from the coal swap or oil hedging contracts, there still having the profit from the different amount of actual cost.

In 2009, the Company expects that the investment volume of the oil hedging contracts would be lower due to the trend of oil price would be continuously reduced, and also the oil consumption of the business would also reduced. The Company has determined the investment volume of the oil hedging contracts will not exceed 50% of the actual quantity of operation need, and the Singapore market was price index.

The result of coal swap contracts would be visible in 2009 as the Company has entered into the contracts since the previous year, the actual coal price will lower than the fixed price under the contract. In addition, the Company has proceeded the coal swap contract management until 2010. The price index in this case were reference from 2 main markets namely, Europe with the price of API4 which is the price at the Richard Bay in South Africa, and Asia with the global coal price which is the price at New Castel Port in Australia. The future contract will be made through the reliable bank with the stable financial status. Although the economic situation has been continuously reflect to the business operation, the Company has also continued carefully assess risks and operate the business with best effort and prudence for the sustainable development of the Company.

The Chairman invited the shareholders to ask questions and voice their additional observations. No questions being raised.

The Chairman, then, requested the Meeting to approve the audited balance sheet and the profit and loss statements for the year ended on 31 December 2008.

Meeting Resolution

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 2008 with the voting as follows:

| Resolution | Total Votes (1 share = 1 vote) | Per cent of the total votes of shareholders attending the Meeting and entitle to vote |
|-------------------|---|--|
| 1. Approved | 169,948,120 | 96.56 |
| 2. Objected | 0 | 0 |
| 3. Abstained | 6,060,300 | 3.44 |

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 47,294 shares. Thus, the total number of shares present in the Meeting were 176,008,420 shares.

Agenda 4. To approve the distribution of annual profits

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

Mr. Chanin Vongkusolkrit advised the Company's dividend payment policy to the Meeting as follows:

“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 has 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 considered that the Company should appropriate the annual profits to pay the annual dividend for the period during January 1 to December 31, 2008 at the rate of 12 THB per share, amounted to THB 3.261 billion, 7 THB of which was paid as interim dividend, amounted to THB 1.902 billion, on October 31, 2008 and the remaining 5 THB, amounted to THB 1.359 billion.

Although the Company has declared the dividend less than 50%, 3 factors were brought into account of the Board for the dividend declaration as follows:

1. To maintain the liquidation which was the important factor during the uncertain economic situation;
2. To reserve fund for the new investment in order to expand the business due to the economic crisis situation resulting that the Company may have more opportunity to expand investment with reasonable price in relevant businesses i.e. coal or power plant in Asia;
3. The dividend distribution in 2008 at the amount of THB 12 per share is the increased rate at 40% comparing to the year 2007 which was THB 8.50 per share.

Therefore, the Meeting was proposed to approve the payment of the annual dividends as recommended by the Board which would be further paid out of the retained earnings and the profits from the operations during the period of July 1, 2008 to December 31, 2008, to the shareholders whose names appear on the shareholder register book as of April 16, 2009 at the rate of 5 THB, 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 30, 2009. In this regard, there is no required appropriation of the profits to the legal reserve since the legal reserve has already reached 10% of the registered capital.

The Chairman invited the shareholders to ask questions or raise their observations. No questions being raised.

The Chairman, then, requested the Meeting to approve the payment of annual dividends.

Meeting Resolution

After due consideration, the Meeting passed a resolution to approve the payment of annual dividends with the voting as follows:

| Resolution | Total Votes (1 share = 1 vote) | Per cent of the total votes of shareholders attending the Meeting and entitle to vote |
|--------------|-----------------------------------|---|
| 1. Approved | 173,287,520 | 98.45 |
| 2. Objected | 0 | 0 |
| 3. Abstained | 2,720,900 | 1.55 |

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, which stated that "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 shall 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."

The Chairman informed the Meeting that, this year, there were four (4) directors who had to retire by rotation and were proposed by the Corporate Governance and Nomination Committee to be the directors for another term and the Board agreed with the proposal. 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 Meeting of Shareholders for year 2008, there were four (4) directors who had to retire by rotation, namely, Mr. Soonthorn Vongkusolkrit, Mr. Vitoon Vongkusolkrit, Mr. Anothai Techamontrikul and Mr. Ongart 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.

In this regard, Mr. Soonthorn Vongkusolkrit and Mr. Anothai Techamontrikul refused to use the right in the process of selecting the director. The Meeting was, therefore, proposed to consider and approve the nomination of each director as follows:

5.1.1 To elect Mr. Soonthorn Vongkusolkrit to be a director, the Corporate Governance and Nomination Committee and the Board considered that Mr. Soonthorn Vongkusolkrit has appropriate qualification and has been well-performed as Director and Member of Corporate Governance and Nomination 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 was proposed to re-elect Mr. Soonthorn Vongkusolkit, a director retiring by rotation, to be a director for another term with a term of office from 4 April 2009 to the Annual General Meeting of Shareholders for the Year 2012.

The Chairman invited the shareholders to ask questions or raise their observations. No questions being raised. The Chairman, then, requested the Meeting to re-elect Mr. Soonthorn Vongkusolkit, a director retiring by rotation, to be a director for another term.

Meeting Resolution

After due consideration, the Meeting passed a resolution to re-elect Mr. Soonthorn Vongkusolkit, a director retiring by rotation, to be a director for another term with a term of office from 4 April 2009 to the Annual General Meeting of Shareholders for the Year 2012 with the voting as follows:

| Resolution | Total Votes (1 share = 1 vote) | Per cent of the total votes of shareholders attending the Meeting and entitle to vote |
|-------------------|---|--|
| 1. Approved | 172,711,138 | 98.13 |
| 2. Objected | 575,882 | 0.33 |
| 3. Abstained | 2,721,400 | 1.54 |

Mr. Kopr Kritayakirana requested the Meeting to consider as follow:

5.1.2 To elect Mr. Vitoon Vongkusolkit to be a director, the Corporate Governance and Nomination Committee and the Board considered that Mr. Vitoon Vongkusolkit has appropriate qualification and has been well-performed as Director and Member 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 was proposed to re-elect Mr. Vitoon Vongkusolkit, a director retiring by rotation, to be a director for another term with a term of office from 4 April 2009 to the Annual General Meeting of Shareholders for the Year 2012.

The Chairman invited the shareholders to ask questions or raise their observations. No questions being raised. The Chairman, then, requested the Meeting to re-elect Mr. Vitoon Vongkusolkit, a director retiring by rotation, to be a director for another term.

Meeting Resolution

After due consideration, the Meeting passed a resolution to re-elect Mr. Vitoon Vongkusolkit, a director retiring by rotation, to be a director for another term with a term of office from 4 April 2009 to the Annual General Meeting of Shareholders for the Year 2012 with the voting as follows:

| Resolution | Total Votes (1 share = 1 vote) | Per cent of the total votes of shareholders attending the Meeting and entitle to vote |
|-------------------|---|--|
| 1. Approved | 172,711,138 | 98.13 |
| 2. Objected | 575,882 | 0.33 |
| 3. Abstained | 2,721,400 | 1.54 |

Mr. Kopr Kritayakirana requested the Meeting to consider as follow:

5.1.3 To elect Mr. Anothai Techamontrikul to be an independent director, the Corporate Governance and Nomination Committee and the Board considered that Mr. Anothai Techamontrikul has appropriate qualification and has been well-performed as Independent Director, Member of the Corporate Governance and Nomination Committee 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 was proposed to re-elect Mr. Anothai Techamontrikul, an independent director retiring by rotation, to be an independent director for another term with a term of office from 4 April 2009 to the Annual General Meeting of Shareholders for the Year 2012.

The Chairman invited the shareholders to ask questions or raise their observations. No questions being raised. The Chairman, then, requested the Meeting to re-elect Mr. Anothai Techamontrikul, an independent director retiring by rotation, to be an independent director for another term.

Meeting Resolution

After due consideration, the Meeting passed a resolution to re-elect Mr. Anothai Techamontrikul, an independent director retiring by rotation, to be an independent director for another term with a term of office from 4 April 2009 to the Annual General Meeting of Shareholders for the Year 2012 with the voting as follows:

| Resolution | Total Votes (1 share = 1 vote) | Per cent of the total votes of shareholders attending the Meeting and entitle to vote |
|-------------------|---|--|
| 1. Approved | 173,136,320 | 98.37 |
| 2. Objected | 150,700 | 0.08 |
| 3. Abstained | 2,721,400 | 1.55 |

Mr. Kopr Kritayakirana requested the Meeting to consider as follow:

5.1.4 To elect Mr. Ongart Auapinyakul to be a director, the Corporate Governance and Nomination Committee and the Board considered that Mr. Ongart 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-elect Mr. Ongart Auapinyakul, a director retiring by rotation, to be a director for another term with a term of office from 4 April 2009 to the Annual General Meeting of Shareholders for the Year 2012.

The Chairman invited the shareholders to ask questions or raise their observations. No questions being raised. The Chairman, then, requested the Meeting to re-elect Mr. Ongart Auapinyakul, a director retiring by rotation, to be a director for another term.

Meeting Resolution

After due consideration, the Meeting passed a resolution to re-elect Mr. Ongart Auapinyakul, a director retiring by rotation, to be a director for another term with a term of office from 4 April 2009 to the Annual General Meeting of Shareholders for the Year 2012 with the voting as follows:

| Resolution | Total Votes (1 share = 1 vote) | Per cent of the total votes of shareholders attending the Meeting and entitle to vote |
|-------------------|---|--|
| 1. Approved | 172,875,720 | 98.22 |
| 2. Objected | 411,300 | 0.23 |
| 3. Abstained | 2,721,400 | 1.55 |

5.2 Approval of the directors' remunerations

The Chairman 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 Chairman requested Mr. Rutt Phaniijhand, Chairman of the Compensation Committee, to explain this agenda in details.

Mr. Rutt Phaniijhand 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 2008 and 2007, and also informed the Meeting that the directors' remuneration should be determined from the performance of the Company and the dividend distributed for the shareholders.

The Compensation Committee and the Board have 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. Total annual remunerations of THB 32 Million for the year 2008 payable to all directors increasing from the year 2007 in the amount of THB 8 Million, increased by 33%. The details of the remuneration of each director appear in the Section "Remuneration of the Board of Directors and Management" 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 remunerations of the Chairman and the Vice Chairman are higher than the other Board members 30% and 15% respectively.
2. Remunerations to all committees of the Company of the year 2009 were as follows:
 - 2.1. Remunerations of the Board comprising of
 - 2.1.1. Monthly compensation payable to the Chairman proposed to be increased at the rate of THB 65,000 /month, Vice-Chairman proposed to be increased at the rate of THB 57,500 /month and each of other Board members proposed to be increased at the rate of THB 50,000 /month.
 - 2.1.2. Meeting allowances to the Board payable only upon attending the meeting in person per meeting to the Chairman at the rate of THB 32,500, Vice-Chairman at the rate of THB 28,750 and each of other Non-Executive Board members at the rate of THB 25,000, which were the same rate as year 2008.
 - 2.1.3. No meeting allowance payable to the Executive Board.

- 2.2 Meeting allowances to the Audit Committee payable only upon attending the meeting in person per meeting to the Chairperson at the rate of THB 39,000 and each of the other committee members at the rate of THB 30,000, which were the same rate as year 2008;
- 2.3 Meeting allowances to the Corporate Governance and Nomination Committee and the Compensation Committee payable only upon attending the meeting in person per meeting to the Chairpersons at the rate of THB 32,500 and each of the other committee members at the rate of THB 25,000, which were the same rate as year 2008.

The Chairman informed the Meeting that shareholders being the directors of the Company holding an aggregate of 8,266,468 shares who had 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 was 167,741,952 shares.

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

Meeting Resolution

After due consideration, the Meeting passed a resolution to approve the directors' remunerations with the voting as follows:

| Resolution | Total Votes (1 share = 1 vote) | Per cent of the total votes of shareholders attending the Meeting and entitle to vote |
|-------------------|---|--|
| 1. Approved | 158,693,994 | 94.61 |
| 2. Objected | 6,229,958 | 3.71 |
| 3. Abstained | 2,818,000 | 1.68 |

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.

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

The Board and the Audit Committee considered selecting PricewaterhouseCoopers ABAS (or "PwC") to be the Company's Auditor since PwC has been well-performed for the past years and has multinational networks, which has been recognized internationally. 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, 2009 as follows:

1. Ms. Nangnoi Charoenthavesub of C.P.A. No. 3044 and/or:
2. Mr. Prasit Yuengsrikul of C.P.A. No. 4174 and/or:
3. Mr. Somchai Jinnovart of C.P.A. No. 3271.

from PwC and fix the audit remuneration at THB 1,840,000, decreased by 7% from the year 2008 at THB 1,968,100.

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 2009 with the audit remuneration in the total of THB 15,281,140.

The Chairman invited the shareholders to ask questions or raise their observations. No questions being raised. The Chairman, then, requested the Meeting to appoint the Company's auditor and fix his/her remuneration.

Meeting Resolution

After due consideration, the Meeting passed a resolution to appoint the Company's auditors and fix their remuneration for the accounting year ended on December 31, 2009 with the voting as follows:

| Resolution | Total Votes (1 share = 1 vote) | Per cent of the total votes of shareholders attending the Meeting and entitle to vote |
|-------------------|---|--|
| 1. Approved | 173,286,820 | 98.45 |
| 2. Objected | 0 | 0 |
| 3. Abstained | 2,721,600 | 1.55 |

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

1. A shareholder inquired what is the Company's plan to operate the coal business and manage the oil price in 2009?
2. Mr. Pitak NatePetcharachai, a shareholder, inquired how to manage the risk on exchange rate and oil cost in year 2009, and what is the average rate of exchange rate and oil price?
3. Mr. Rangsarit Laohasakul, a shareholder, inquired what would be the obstacle and problem of the business operation in 2009?

Mr. Chanin Vongkusolkit explained that during previous year, the profit of the Company arisen from coal business, while in the current year, the coal price was the core factor and also the general global economic crisis may reflect to the business operation of the Company, the Company therefore has managed relevant risks e.g. to enter into the coal swap contracts which approximately was 60% of coal have been fixed the price at the average price of USD 70 per tonne. For the actual price of coal may be relevant to the export quantity of China which is the main coal production market, its export quantity will directly reflect to the price of world market. In this regard, for coal business, the company aimed to manage the average coal price at least to be equivalent to the previous year, the target of coal production in Indonesia this year was expected at approximately 20.5 million tonnes, 10% increasing from the previous year.

For the power plant business, the Company has invested in Ratchaburi and BLCP power plants which have continuously grown with a good result. There was only a minor problem for the power plant business in China as the coal price of the Company cost was increased while the electricity rate remained the same. For the oil price which was also the Company production cost, the Company viewed that there

will not be the material variation in 2009 due to the demand was decrease, however, the company has started entering into the Derivative Market whereby invested approximately 30% of the oil consumption throughout the year of the company.

The Company has managed the exchange rate in order to minimize the variation. Where the appreciation of Bath currency would effect to the profit of the Company, the Company has followed the change closely. For the exchange rate and oil price, the Company cannot forecast due to the current economic situation.

The obstacle of the business operation in 2009, the main factor is the coal price and the coal delivery of the customers. Presently, the Company has planed the business strategy until 2010. Although current economic is still vary, the management of the Company try to find more investment opportunity for the new business and at the same time have to mitigate risk which may incur in the current situation.

4. A shareholder inquired that what is the mitigation of risks on the competitor who have the same target group of customers, and propose that the Board of the Company should have the vision to operate the Company for the more profit.

The Chairman explained that in order not to waste time of shareholders and the Meeting, he wanted to have only short statement as the Chairman of the Company, the Board of the Company was comprised with all qualified person who have various experience not only the management skills, but also the skills on administrative, and science...etc. Therefore, the vision of the Company was made for each period of business plan, and it was made in advance for the period of 5 years 10 years, or even 20 years. From the global financial crisis, the Company has put best effort to carefully operate the business especially the decision making in the new investment. The development of the organization, the business succession, management ability development, risk management, and the business maintenance permanently and stable development were emphasized and aware of carefully. The business strategy of the Company is always adjusted and reviewed timely, especially where the global crisis incurs. The Board takes into the consideration for the benefit of shareholders, social, reputation of the country as the investor in overseas, the shareholders therefore would be able to believe in business operation of the Company.

Mr. Chanin Vongkusolkit also further explained regarding the risk on the competitor who has the same target group of customers that the Company was deemed as the medium size organization of the world with the production capacity of approximately 18 million tonnes per annum, or 6% of the production capacity all over the world. The most important which the Company always pay attention to was to maintain the customers by producing the quality coal i.e. high quality coal of Indonesia, and also the Company always complies with terms and conditions of agreements resulting of the compliance of the counter party at the same way.

5. The suggestions on relevant issues from the Shareholders which the Company will take into account as appropriate are as follows:
 - To produce the annual report in the compact discs in order to reduce Global Warming;
 - To provide and increase the channels of information for minor shareholders;
 - To arrange the trip to visit BLCP power plant instead of the business operation of the Company in China suggested by shareholder in the previous year.

The Chairman informed the Meeting that the Company would prepare the minutes of the Annual General Meeting of Shareholders for the year 2009 within 14 days from the date of the Meeting, which would be posted on the Company's website at www.banpu.co.th. The shareholders who would like to propose a material amendment of minutes of shareholders meeting, please inform the Company Secretary within 30 days after the dissemination

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 4.00 p.m.

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

Signed _____ - signature - _____ Secretary to the Meeting
(Mrs. Boonsiri Charusiri)
Company Secretary
Minutes Recorder