

(Translation)

**Minutes of the Annual General Meeting of Shareholders for the Year 2011
Of
Banpu Public Company Limited**

The Meeting was convened on April 5, 2011 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, presented the shareholders with the video presentation of Good Corporate Governance with regard to the shareholders meeting of listed companies of which the Stock Exchange of Thailand and Thai Listed Company Association would like the listed companies to disseminate to their shareholder.

The Company Secretary informed the Meeting of the ten major shareholders of the Company as of 10 March 2011 which was the Record Date for collecting the names of the shareholders pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 as amended by the Securities and Exchange Act (No.4) B.E. 2551, by closing the share register book of the Company on 11 March 2011, 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 2011, with the following details:

Major Shareholders	Number of shares held	Percentage (%)
1) THAI NVDR CO., LTD.	48,127,807	17.71
2) STATE STREET BANK AND TRUST COMPANY	21,515,000	7.91
3) LITLEDOWN NOMINEES LIMITED 9	9,121,650	3.36
4) MITR PHOL SUGAR CORP., LTD.	8,253,808	3.03
5) STATE STREET BANK AND TRUST COMPANY FOR LONDON	8,133,142	2.99
6) TME CAPITAL CO., LTD.	6,121,600	2.25
7) MR. ISARA VONGKUSOLKIT	5,820,444	2.14
8) HSBC (SINGAPORE) NOMINEES PTE LTD	5,341,187	1.96
9) CHASE NOMINEES LIMITED 1	5,136,500	1.89
10) STATE STREET BANK AND TRUST COMPANY FOR AUSTRALIA	4,032,315	1.48

The Chairman informed that at the commencement of the Meeting, there were 599 shareholders attending in person and 1,429 shareholders attending by proxy, totally 2,028 shareholders representing 159,837,124 shares, equivalent to 58.82 per cent of the total 271,747,855 shares which 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.

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 the Company Secretary to record the Minutes of Meeting as follows:

The following directors attending the Meeting:

1. Mr. Krirk-Krai	Jirapaet	Independent Director / Chairman of the Board
2. Mr. Vitoon	Vongkusolkit,	Director / 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. Sawatdiparp	Kantatham	Director
10. Mr. Metee	Auapinyakul	Director
11. Mr. Ongart	Auapinyakul	Director
12. Mr. Verajet	Vongkusolkit	Director

The following Management attending the Meeting:

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

The following Auditor and Representatives attending the Meeting:

1. Mr. Somchai	Jinnovart	Auditor of PricewaterhouseCoopers ABAS (PwC)
2. Mr. Theerayut	Panyathaweesub	Representative of the Auditor
3. Ms. Amornrut	Puempoonwattanasuk	Representative of the Auditor
4. Ms. Rodjanart	Banyatananusard	Representative of the Auditor

The following observer attending the Meeting:

1. Mrs. Pornpinund	Aussavawattanaporn	Baker & McKenzie Co., Ltd.
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The Chairman informed the meeting for the governing rules of shareholder meetings described in details as appeared in the Enclosure No. 5 and 6 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 provided for shareholders while processing their registration. Such votes would be deducted from the total shares collected by the computerized database system during registration. The

shareholders attending in persons who did not submit any voting 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 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 2011 in advance via the Company's website from 1 December 2010 until 31 January 2011 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, in addition, there were additional shareholders attended during the meeting.

Agenda 1. To acknowledge the minutes of the Extraordinary General Meeting of Shareholders No. 1/2010

The Chairman informed the Meeting of the opinion of the Board of Directors that the minutes of the Extraordinary General Meeting of Shareholders No. 1/2010, which was held on 10 August 2010. The Board of Directors has considered and is of opinion that the minutes of the Extraordinary General Meeting of Shareholders No. 1/2010 prepared by the Company Secretary, correctly reflected the resolutions passed by the said Shareholders' Meeting, and proposed the Meeting to acknowledge the said minutes of the Extraordinary General Meeting of Shareholders No. 1/2010, 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 the shareholders to ask questions and voice their additional observations. No questions and observations were raised.

The Chairman, then, requested the Meeting to acknowledge the minutes of the Extraordinary General Meeting of Shareholders No. 1/2010.

The Meeting resolution:

The Meeting passed a resolution to acknowledge the minutes of the Extraordinary General Meeting of Shareholders No. 1/2010.

Agenda 2. To acknowledge the performance of the Company for the year 2010 and adopt the directors' report for the performance of the Company for the year ended on December 31, 2010

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 on 31 December 2010, 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 acknowledge the performance of the Company for the year 2010 and adopt the directors' report for the performance of the Company for the year ended on 31 December 2010. 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 Vision, Mission and performances for year 2010, as follows:

- The Company's 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”

- Mission Statements are 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, and
5. To build sustainable value for shareholders, customers, business partners, employees, local communities and to be a good citizen to host governments.

Coal and Power Business Investment

The local and international investments of the Company are as follows:

1. Local investment:

The Company has invested 50 per cent in the BLCP power plant.

2. International investment:

- Indonesia: The Company has invested in coal mines with good quality of coal in Kalimantan, Indonesia; namely Indominco, Trubaindo, Kitadin-Embalut, Kitadin-Tandung Mayang, Jorong, Bharinto and Bontang Coal Terminal with the total coal production of 22 million tonnes in 2010.
- Australia: In 2010, the Company has invested 100 per cent in Centennial Coal Company Limited with ten mines in New South Wales.
- China: In 2010, the Company owns 56 per cent of Daning Mine, 45 per cent of Gaohe Project, and 40 per cent shareholding in Hebi Mine. In addition, the Company has invested in three small power plants; namely Luannan, Zhengding and Zouping as well.

In March 2011, the Company sold 100 of the outstanding shares in AACI SAADEC (HK) Holding Limited, which holds 56 per cent equity interest in Daning Mine while acquired 12.39 per cent in Hunnu Coal Limited (“**Hunnu**”), an Australia-listed company which has several pre-development coal projects in Mongolia.
- Lao PDR: The Company has 40 per cent shareholding in Hongsa Project.

Then, Mr. Chanin Vongkusolkiet explained to the Meeting for the overall performance and development of year 2010 as follows:

Summarized 2010 World Industrial Situation:

- **Coal Import**

In 2010, 726 million tonnes of coal accounting for an 8 per cent increase from the year before were imported due to rising demands from China and India. China alone imported more than 30 million tonnes of thermal coal in 2010 compared to the year 2009.

- **Coal Export**

In 2010, 728 million tonnes of coal were exported, representing an increase by 6.7 per cent. Indonesia remained the world's largest coal exporter, exporting 270 million tonnes of overseas coals despite being affected by continued heavy rainfalls almost the entire year, following by Australia who exported 140 million tonnes.

- **FOB Coal Price**

In 2010, the spot market prices of coal from New Castle Terminal, Australia, fluctuated around USD 90 – USD 100 per tonne from the beginning of the year to late October before gradually increasing due to continued rainfalls in Indonesia in the middle of the year, deluge and flood in Queensland, Australia and heavy downpour in Colombia. As a result, price of coal exports in January 2011 rose to USD 130 – USD 140 per tonne before sliding to USD 120 – USD 124 per tonne at the moment.

The significant risks in year 2010 were as follows:

1. Strategic Risk

- Risk from inability to increase its coal reserves
- Risk from formulating an inappropriate strategic plan
- Risk from a lack of support staff required under the business plan
- Risk from failure to create added value from a new business

2. Financial Risk

- Risk from failure to secure investment funds as planned
- Exchange rate risk due to the Company's coal export and overseas investment
- Interest risk
- Risk from volatility in coal and oil prices

3. Risk in Coal Business

- Delivery risk
- Operation and transportation risk from a coal terminal in Indonesia
- Risk from volatility in production costs
- Risk from contractor's operations

4. Risk from Regulatory Changes in Countries where the Company has Investments

- **Indonesia:** A new mining law of Indonesia contains more details while the newly-issued forestation legislation will have a direct impact to our mining areas. The same applies to higher tax the government plans to collect.
- **China:** China has changed its policy to allow only local companies to be a major shareholder in a coal business. As a result, foreign investors can hold no more than 50 per cent of its investment capital. This means the Company has to dispose some of its investments in China.

5. Environmental and Safety Risk

- **Environmental risk where the standard or above compliance has been required**
- **Occupational health and safety risk**

Major Changes and Developments in 2010 were as follows:

In line with the Company's new five-year strategic plan, in 2010, it pursued a number of activities as follows.

1. Investment of more than USD 2,000 million in Centennial Coal Company Limited, Australia's largest independent coal producer by acquisition of 14.9 per cent of Centennial's shares in May 2010 and an additional 5 per cent stake in June, resulting in a total of 19.9 per cent of Centennial's shares. And after discussing with Centennial's management, the Company decided to tender for all Centennial's shares in July.

In September, the Company was authorized by Australia's Foreign Investment Review Board (FIRB) to hold 100 per cent of Centennial's shares, which it proceeded to do so in November before subsequently delisting Centennial from the Australian Stock Exchange.

Centennial's investment has allowed the Company's coal resources, according to its stake in the company, to increase by more than 3,000 million tonnes; while the coal reserves rise by more than 368 million tonnes. The investment is to diversify the Company's geographical risks while tying the Company's fortunes more than ever to the future of thermal coal in the Asia-Pacific region.

2. The divestment of 8.72 per cent in PT. Indo Tambangraya Megah Tbk ("**ITM**") which is the listed company in the Indonesian Stock Exchange. As a result, the Company remains 65 per cent of ITM's issued and paid up capital.
3. In November 2010, the Company sold 14.9 per cent of shares in Ratchaburi Electricity Generating Holding Public Company Limited ("**RATCH**"). The sale of RATCH shares was in line with the Company's long-term corporate strategy to concentrate on its coal and coal-related business.

Project Developments were as follows:

1. Indonesia Coal Mining Project

- The Bontang Coal Terminal expansion project was completed in 2010 providing ITM with the additional ship-loading and barge-loading and unloading capacity to be 18.5 million tonnes per annum. In addition, the project will reduce logistics costs.
- The construction of a 14 megawatts coal-fired power project at Bontang Coal Terminal, with the objective to generate power for utilizing in the coal terminal's operation where part of the power will supply the mining operation in order to reduce the diesel consumption. The Bontang Power Plant was operated by mid-year.
- The termination of underground project development at Indominco after the Company found that the coal production of underground mining didn't match with the Company's plans to improve the quality of coal due to the little production. However, the Company will apply the technical knowledge to suitable areas.
- The Company revised its development plan of the Tandung Mayang Mine again after the mine suspended its mining production in 2003 which will be able to commence its production in the latter half of 2011 where the production is targeted to be 800,000 tonnes in 2011.
- The development of Bharinto should be commenced its operation in the end of 2011 where the production is targeted to be 200,000 tonnes in 2011.

2. Progress of Other Project Developments were as follows:

- Study of additional coal reserves in Indonesia: In 2010, coal reserves measured by ITM using the JORC method increased by 15 per cent to be 337 million tonnes. The net increase was primarily the result of further exploration at Indominco and Trubaindo and revised long-term coal price assumptions.
- The investment in Hongsa Power Project in Lao PDR which is the joint investment project among the Company, RATCH and Loa Holding State Enterprise with the shareholding of 40, 40 and 20 per cent respectively. In August 2010, HPC entered into the credit facilities contracts with nine financial institutions. It is noted that the contracts set out the preliminary agreements on the approximately USD 2,783 million borrowing for the development of Hongsa Power Project. Hongsa Power Project was expected to commence its commercial operation in 2015
- The Company was in a process of formulating the long-term strategic plan with Centennial's management which would be completed in the middle of 2011.
- Development of renewal energy: the Company has allocated two per cent of its total assets per annum for investment in renewable energy or approximately THB 3,000 million. In December 2010, the Company established two subsidiaries to invest in the renewable energy business in Thailand, one of which has jointly invested with Mitr Phol Sugar Co Ltd in which the Company holds 30 per cent stake. The project aims to develop a cassava-based ethanol project.

Summarized Performance Factors of year 2010 were as follows:

1. In 2010 witnessed a strong growth of the Company's incomes thanks to increasing volumes and sales prices of coal. On the other hand, oil prices, which were the Company's production cost, also increased.
2. In the third quarter, Daning Mine temporarily suspended its coal production due to delay in renewing its license. Yet, total performance remained impressive due to high sales prices of coal in local markets.
3. In the fourth quarter, the Company consolidated Centennial's financial statement in its statement after a successful acquisition of Centennial.
4. The increasing revenue from non core business due to the divestment of 8.72 per cent of ITM' shares and 14.9 percent of RATCH' shares.

As a result of these four major factors, the Company has realized the net profits of THB 24,728 million or increased by 74 per cent from the previous year.

Mr. Chanin Vongkusolkit requested Mrs. Somruedee Chaimongkol, Chief Financial Officer, to explain to the Meeting for the details of the Company's performance of year 2010 as appeared in financial statement under the annual report of year 2010.

Mrs. Somruedee Chaimongkol summarized the Company's performance in year 2010, as follows:

For the performance of year 2010, the Company's total assets amounted to THB 193,598 million, increased by THB 92,182 million, or equivalent to 91 per cent, compared to the same period as of 31 December 2009. The increase was mainly from consolidated Centennial's financial statement in its statement after a successful acquisition of Centennial in the fourth quarter.

The shareholders' equity amounted to THB 69,714 million, increased by THB 13,762 million, or equivalent to 25 per cent, compared to the same period as of 31 December 2009. The increase was mainly from the net profit for the fiscal year of 2010 at THB 24,728 million while the dividend payment was made to shareholders of THB 8,087 million and the adjustment of mark to market value of investment in listed companies in the fourth quarter due to investment disposal.

The total revenues from sales amounted to THB 65,285 million, increased by THB 7,420 million, equivalent to 13 per cent. The increase was mainly due to the increasing of coal sales and coal sales prices from Indonesian mines. In addition, the financial statement of Australian subsidiary was formally consolidated into the Company group.

The coal sales volume for the fiscal year 2010 amounted to 25.90 million tonnes which consist of coal from Indonesian mines 22.18 million tonnes, Australian mines 3.57 million tonnes and domestic mines 0.15 million tonnes.

Average coal sales prices of 2010 from Indonesia was USD 74.65 per tonne compared to the previous year at USD 71.69 per tonne.

The gross profit for the fiscal year 2010 amounted to 26,645 million, decreased by THB 1,229 million. The gross profit margin decreased to 41 per cent compared to the same period last year at 48 per cent due to the increases in diesel price throughout the year and increases in mining ratio from Indonesian mines compared to the year 2009. As a result of these factors, the Indonesian operation cost was higher. In addition, the financial statement of Centennial was formally consolidated into the Company group of which the Centennial's gross profit margin was lower than that of Indonesian's mines.

The profit from operation before interest, tax, depreciation, and expenses or EBITDA at the amount of THB 21,966 million, decreased by THB 1,819 million, or equivalent to 8 per cent compared to the year 2009 resulting from the suspension of coal mining operation at Daning mine in China, the decrease of equity income from power business in China due to the higher operation cost and the decrease of BLCF's revenue.

The net profit for the fiscal year 2010 amounted to THB 24,728 million, increased by THB 10,499 million, or equivalent to 74 per cent due to the divestment of ITM and RATCH.

The earnings per share for the year 2010 was THB 91 per share, increased by 74 per cent compared to the year 2009 at THB 52.36 per share.

The total Company's net debt was THB 73,649 million increased from the year 2009 by THB 64,698 million due to the increase in domestic loan amounted to THB 57,000 million to acquire the investment in Australia and the consolidation of Centennial's financial statement of which the amount of long-term loan by THB 12,620 million was included while the repayment of loan amounted to 6,000 million was made.

The Company's net debt per equity, increased from 0.16 times in 2009 to 1.06 times in 2010.

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

Corporate Management

- Following the Company's regional expansion, our staff amounted to 6,000 in four countries of Thailand, Indonesia, China and Australia. To integrate staff from different backgrounds and culture therefore remained challenging for the Company.

- The Company continued to actively implement “Banpu Spirit” of integrity, innovation, care and synergy as a guideline of practice to foster unity between our employees and the management.
- In addition, the Company focused at making sure that its managers of all levels were ready for business expansion under its long-term five-year strategy through various programs such as Leadership Development Program, One-on-One Coaching Program and Succession Plan.

Development of corporate governance and other significant developments

- A promotion campaign of corporate culture and corporate governance was pursued to enhance understandings in this subject, which should lead to compliance with our corporate governance policy and the Code of Conduct.
- The sustainable development policy was put in place and actively implemented.
- The Company actively pursued the executive development plan to accommodate our corporate growth.
- New social development projects were initiated at the head office and at various local offices.

Rewards of Good Corporate Governance in 2010 were as follows:

- The Company was ranked as one of the 50 Asia’ Fab 50 in 2010 by Forbes Asia, a leading business magazine and website in Asia.
- The Company was ranked as one of the 70 listed companies with “Excellent CG Scoring” according to the Corporate Governance Report of Thai Listed Companies 2010.
- The Company was ranked as one of companies in Asia with outstanding management in 2010 by Financial Asia in which the Company was ranked in three categories.

Corporate Social Responsibility (CSR)

The Company has strongly committed to one of its missions, which is a good industry is to be developed simultaneously with a good society and environment. In addition, it has vowed to conduct business in a socially, ethically and environmentally responsible manner with a commitment in its Banpu Spirit values.

As a result, the Company puts a lot of energy in its CSR activities both at corporate and local levels where it has businesses in Thailand, Indonesia, China and Australia. The focus is at community development, vocational training, education, environment and youth with dedications to stakeholder participation.

In addition, the Company continues to pursue its community development activities in areas it has actively done its business in Thailand and abroad. This includes supporting education, religious, customs and culture, public

health and public utilities projects. The Company has also been involved in creating vocations, developing communities, providing trainings and rehabilitating the environment.

In 2010, the Company pursued various CSR projects in Thailand and abroad as follows.

Educational Support Programs

- The Company continued to support education for sustainable development for the seventh consecutive year by donating money to improve the learning and teaching equipment and system of granted schools in Lamphun, Lampang and Phayao provinces.
- The Company also sponsored an independent vocational training project to underprivileged children and youth at three schools to allow young adults to learn how to earn for themselves in the future.
- The Company provided financial support to schools in southern provinces experiencing civil unrest for the fourth consecutive year.
- The Company provided financial bursaries to geological and mining engineering students for the second consecutive year.

Environmental Support Programs

- Together with Faculty of Environment and Resource Studies of Mahidol University, the Company has organized the “Power Green Camp” project for the fifth consecutive year to broaden knowledge and understanding among youth in environmental science.
- The Company also published a bi-lingual storybook entitled “Adventure in a Coal Mine” for primary school students to use as an extra-curriculum learning material.

Youth Support Programs

- The Company helped enhancing table tennis skills to Thai athletes in Thailand and China.
- The Company continued to sponsor the YIM (Youth Innovation Marketplace) project aimed to enhance entrepreneurial skills of a new generation of social entrepreneurs.

Other projects

- The Banpu Volunteers Project run by our Volunteer Club continued to mobilize our staff to volunteer for our society from time to time.
- Donations to assist victims from natural disasters

Other details appeared in the 2010 annual report of the Board.

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

1. Mr. Suchai Pisetsukbantherng, a shareholder, inquired about detail of a lawsuit in which Thai Lao Lignite Co Ltd had sued the Company.

Mr. Chanin Vongkusolkit explained that the Company may not be able to disclose full information in this issue as the case remained on trial. In late 2004, Mr. Siva Ngarntawee approached the Company for the investment to which the Company agreed and where it was a leader in the project development. After two years of development, the co-investor wanted to terminate the contract. The Company asked it to revise the decision but the co-investor refused. The Company therefore suspended its role as a co-developer of the project.

Subsequently, the Laos PDR government decided to annul all contracts with Mr. Siva Ngarntawee and opened a new round of bidding. The Company tendered its bid directly together with a couple of other bidders in which the Company won. Mr. Siva Ngarntawee asked to be part of this new venture, to which the Company refused as the Company had already invested and absorbed a lot of risks. This subsequently led to a dispute. The case remains under a judicial process and it may take a number of years to be settled.

2. Mr. Theerati Koanantakul, a proxy holder, inquired what percentage from an increased cost of sales resulting from a rise of oil prices had accounted for the Company's costs of sale.

Mrs. Somruedee Chaimongkol explained that normally, oil, which is used as a fuel, accounted for 25-30 per cent of the Company's costs of sale.

Mr. Chanin Vongkusolkit added that during the past year, the cost increased by 30 per cent. He said if the production cost was currently at USD 40-50 per tonne, this would mean a fuel cost would account for USD10-15 per tones. However, if oil price increased by 30 per cent, the cost of fuel would increase by USD 4 per tonne or an account of 10 per cent of the total production cost.

3. Ms. Laddawan Pitisongsawat, a shareholder, inquired the following information:

- Whether or not an announcement by the Australian government to implement carbon tax there by mid next year would affect the Company's investment in Australia; and if yes, to what extent.

Before clarifying this issue, Mr. Chanin Vongkusolkit referred to a recommendation proposed by a shareholder who could not attend the meeting that prior to acquiring Centennial's shares, Centennial had

published various reports ranging from a quarterly report to an annual report and information of production ratio, local and overseas sales ratio of each Centennial mine published therein was extremely useful to shareholders. The shareholder requested the Company to disclose the information to investors.

Mr. Chanin thanked the shareholder for his recommendation and said the Company would consider it.

Mr. Chanin proceeded to explain the issue of Australia's carbon tax that nothing was yet clear at the moment. This means there remained a lot of reviews including tax formats which were still unclear. The Company was closely monitoring the issue and would strictly comply with the laws. In addition, an effect from this policy had already been estimated before the Company's acquisition of Centennial. As a result, the announcement would not affect the coal business much but rather the power business and the Company had put in place the following plan to mitigate effects from an enforcement of the policy.

1. Closely monitoring the carbon tax policy
2. Controlling an emission level of CO₂ based on an overview activity of the Company to gain carbon footprint. Centennial had previously focused to increase its productivity efficiency in order to reduce a CO₂ emission level. The Company has also set up its energy management unit at the head office to manage effective energy use. As such, the implementation of Australia's carbon tax would have a minimal impact to the Company.

- Progress in Centennial's business plan following the Company's acquisition of its 100-per cent stake

Mr. Chanin Vongkusolkit explained that the Company was in a process of formulating a business plan with Centennial's management and he will talk about it in an upcoming analysts' meeting in May 2011. In addition, the Company would focus to add values from an organic growth, to maintain its production level and the spending of its investment in an appropriate level and to properly manage security matters.

In addition, the Company also welcomed more participation and inputs from mine managers to suggest, among a few, an increase of coal reserves from available coal resources or to enhance operation efficiency. In addition, the business plan would try to increase an export sale ratio to at least 50 per cent and thereby reducing a domestic sale ratio, which was initially set at 70 per cent. The ratio adjustment of its coal production between exports vs. domestic markets was to manage exchange rate risk and this had already been put in place in the original business plan by the Centennial management.

- The Company's future plan for Hunnu Coal Limited

Mr. Chanin Vongkusolkit explained that the Company had acquired 12.4 per cent in Hunnu Co Ltd, a listed company in Australian stock exchange, for AUD 45 million, based on its total market capitalization value of AUD 200 million. All Hunnu's assets are in Mongolia, where there is good-quality cooking coal

for use in the steel industry as well as thermal coal. The Company's investment in Hunnu is to set a platform for its investment in Mongolia's coal business. The Company's business development team has already looked into Mongolia's investment opportunity for at least two years but so far it has been too early to inform details of the project.

- Details of the Company's renewable energy project

Mr. Chanin Vongkusolkit explained that the Company has set aside two percent of its total assets to add values to the scheme, which, according to the Company, was not only social responsible projects but also helped reducing CO₂ and therefore a response to the global warming.

- The Company's current business plan to expand from the existing assets within five years in each country; namely, Indonesia, China and Australia; and the Company's production estimates excluding future asset acquisition

Mr. Chanin Vongkusolkit explained the Company's business growth plan on a country-by-country basis as follows.

1. **Indonesia:** Domestic sales of coal in Indonesia total 25 million tonnes per annum, an increase from last year's 22.3 million tonnes. The Company expects that in the next four years, Indonesia's production volume will increase to 28-29 million tonnes per annum and this estimate is based on the existing assets.
2. **China:** Following the Company's sales of its Daning Mine, the Company's investments in China are as follows: 45 per cent in Gaohe Project and 40 per cent in Hebi Mine. The Gaohe Project will reach its full production capacity at six million tonnes per annum in 2013 or 2.7 million tonnes per annum based on the Company's investment ratio in the mine. Together with the Company's investment ratio in Hebi Mine of 600,000 tonnes per annum, the Company's production capacity in China will remain around 3.3 million tonnes per annum. At present, the Company has not yet set a clear target of their production but it closely monitors China's policy to continue updating its investment strategy there.
3. **Australia:** At present, the Company has a production capacity of 18 million tonnes of coal per annum in Australia. When compared to its investment ratio of 65 per cent in Indonesia, the volumes of coals produced in Australia and Indonesia remain roughly the same.

In conclusion, the Company produces approximately 32 million tonnes of coal in Australia and Indonesia annually based on its investment ratios.

4. Mr. Somwang Poonsombat, a shareholder, inquired about a progress in the Company's ethanol investment, the project's future returns; and aside from investments in China, Australia and Indonesia, whether or not the Company planned to invest in other countries.

Mr. Chanin Vongkusokij explained that the ethanol project was a long-term investment. Initially, the project would develop land to cultivate cassava, which would become a raw material to produce fuel with Mitr Phol Sugar Co Ltd at Surin Province. After this initial period, then, the Company would further consider investing in the ethanol project. So far, it has not been clear when the strategic period will end. But if everything is according to the plan, the project's return will be around 10 per cent of the investment.

At present, the Company continues to put a priority to its investment in Indonesia where it considers acquiring new assets to increase coal reserves of its production bases there. But finding a new coal reserve is a difficult process due to various restrictions and intense competitions. At present, the Company has increased its asset acquisition prices.

As for Australia, during the first two to three years, the Company will not focus at acquiring new assets just yet but would rather put energy into increasing coal reserves from its existing coal resources to increase production capacity, profits and to improve its cash flows.

In China, the Company is currently revising its investment plans while investment in Mongolia remains risky. That's why the Company wants to start investing at a low level in the beginning.

5. Mr. Basant Kumar Dugar, a shareholder, asked what's behind a reduction of the Company's EBITDA while it enjoyed an increasing net profit.

Mrs. Somruedee Chaimongkol explained that the reason the Company's EBITDA was down was due to higher production costs resulted from higher oil prices in 2010, mining at a deeper level and increasing administrative expenses. Details would be elaborated in Agenda 3.

The Company plans to increase its operation cash flow from its operations this year by increasing its production volumes in Indonesia and by managing its costs of production and cost of oil prices in 2011. The Company expects as well that coal sales prices in 2011 would be higher than that of 2010.

6. Mr. Boonchoo Thongcharoenpoolporn, a shareholder, asked whether there was a risk from not getting a mining license renewed in other countries where the Company had its operation like what had happened in China and how the Company had planned to manage this risk.

Mr. Chanin Vongkusolkij explained that the risk remained but the Company's investment ratio in Gaohe and Hebi mines was less than 50 per cent and their major shareholders were Chinese. This therefore would have

no effect to an issuance of mining license. The two cases were different from the Daning Mine case in which The Company held 56 per cent of its stake as a major shareholder.

In China, mining concession usually lasts 25-30 years. However, coal production subjects to an annual permission. To renew a coal mining license annually, the Chinese authorities will look at it from the mining safety perspective.

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 performance of the Company for the year 2010 and adopt the directors' report for the performance of the Company for the year ended on December 31, 2010.

Meeting Resolution

After due consideration, the Meeting passed a resolution to acknowledge the performance of the Company for the year 2010 and adopt the directors' report for the performance of the Company for the year ended on December 31, 2010 with the majority 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	152,331,333	94.95
2. Objected	0	0
3. Abstained	8,104,196	5.05

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 598,405 shares. Thus, the total number of shares present in the Meeting were 160,435,529 shares.

Agenda 3. To approve the audited balance sheet and the profit and loss statements for the year ended on 31 December 2010

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 2010, 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 "Company and Consolidated Financial Statements" of the 2010 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 2010, which was audited by Mr. Somchai Jinnovart of C.P.A. No. 3271, 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 2010 as follows:

During the fiscal year ended on 31 December 2010, the Company and its subsidiaries had the total assets of THB 193,598 million, increased by 91 per cent or approximately THB 92,182 million. The increase was mainly the consolidation of Centennial's financial statement.

The total net debt amounted to THB 123,885 million, increased by 172 per cent or equivalent to THB 78,420 million. This was due to the increasing of domestic loans to acquire the investment in Australia in the amount of 57,000 million and long-term loan of Australia's subsidiary in the amount of 12,620 million.

The shareholders' equity amounted to THB 69,714 million, increased by 25 per cent or equivalent to THB 13,762 million. This was due to the increasing of the net profit for the fiscal year of 2010 while the dividend payment was made to the shareholders in the amount of THB 8,087 million. In addition, the mark to market value of investment in listed company was adjusted due to investment disposal in the fourth quarter. The issued and paid-up share capital remained the same in the amount of THB 2,717 million.

The sales revenue amounted to THB 65,285 million, increased by 13 per cent due to the increasing of coal sales and coal sales price from Indonesian and Australian mines. In addition, Centennial's financial statement was formally consolidated into the Company's financial statement.

The cost of sales was THB 38,640 million, increased by 29 per cent due to the increasing of production costs in Indonesia such as the increases in coal sales, higher portion of good-quality coal productions, increases in diesel price throughout the year at 0.72 USD per litre compared to the year 2009 at 0.51 per litre and increases in mining ratios from Indonesia mines as well.

The gross profit for the fiscal year 2010 amounted to 26,645 million, decreased by 4 per cent. The gross profit margin was 41 per cent decreased from 48 per cent in the year 2009.

The selling and administrative expenses reported at THB 10,254 million, increased by 34 per cent or THB 7,600 million in year 2009 due to the consolidation of Centennial's financial statement into that of the Company in the fourth quarter. Selling expenses of subsidiary in Australia in the amount of THB 205 million is also consolidated. The use of barge for coal transportation from Trubaindo mine due to the increase in coal sales in which the increasing of oil price has been included as well. In addition, the expense of underground project development in Indominco was THB 741 million. As a result of these factors, the selling and administrative expenses have increased.

The other revenue reported at THB 17,960 million, increased by 378 per cent resulting from the divestment of 8.72 per cent of shares in ITM. After the transaction, the Company has a 65 per cent shareholding in ITM and realized profit from the divestment approximately THB 11,000 million. The Company realized profit approximately THB 3,500 million due to the divestment of 14.9 per cent of shares in RATCH.

The profit from operation reported at THB 26,312 million, increased by 56 per cent. The sharing profits of associates were THB 6,117 million due to the realized equity income from BLC Power Ltd. in the amount of THB 3,035 million and from coal business in China in the amount of THB 3,213 million. The interest expenses were THB 1,682 million, increased by 31 per cent, mainly from new borrowings for investment in Australia in the amount of THB 57,000 million in the fourth quarter. The net profits in 2010 were THB 24,728 million, increased by 74 per cent, or equivalent to THB 10,499 million.

The gross profit margin was 40.81 per cent as a result from the increasing of coal production and coal sales volume from Indonesian mines. The net profit margin reported at 29.7 per cent increased from 23 per cent in 2009. The returns on assets reported at 16.76 per cent increased from 14.9 in 2009 and the returns on equity reported at 39.35 per cent. The interest coverage ratio reported at 10.71 times decreased from 21 times in 2009 and the net debt to equity increased to 1.06 times from 0.16 times in 2009.

The earnings per share was THB 91, increased from THB 52.36 per share or equivalent to 74 per cent. The book value per share was THB 256.54 per share increased by 25 per cent compared to the year 2009 at THB 205.90 per share.

The other details were described in the said balance sheet and the profit and loss statements for the year ended on 31 December 2010. 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 2010.

Mr. Chanin Vongkusolkit added that factors that caused the EBITDA to fall from 48 per cent in 2009 to 41 per cent in 2010 as follows.

- Climate volatility in Indonesia and an announcement of a new regulation which made the management of the Company's business more difficult at the time the cost of production was rising.
- The Chinese power plants witnessed higher costs of production due to higher costs of coal to fire the power plant and this also had an impact to the Company's EBITDA.
- In the fourth quarter, the Company consolidated Centennial's sales and costs in its financial statement. Centennial's EBITDA had been low.

In the current year, oil price volatility remained a major factor since it remained a main cost of production of the Company's coal. But the Company would try the best to manage its export sales price to sustain at a high level.

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

1. Ms Laddawan Pitisongsawat, a shareholder, asked whether or not the Chinese government's control by capping local coal price would affect the Company's coal and its power businesses there; and if yes, to what extent

Mr. Chanin Vongkusolkit explained that the Chinese government had made such announcements several times but so far, no serious action had yet been made. The coal sale price at present remains high at USD100-120 per tonne. In addition, China suffers a shortage of coal as not much coal has been imported into China since the country is currently suffering a 5-per cent inflation rate. The Chinese government however is expected to issue measures to control the prices from time to time.

2. Mr. Basant Kumar Dugar, a shareholder, asked how the Company managed Centennial's loans to save costs and to maximize profits.

Mr. Chanin Vongkusolkit explained that the Company had re-managed its loans in the first quarter of 2011 and was currently managing the ratio of its loans in Australian dollar and US dollar currencies.

Mr. Dugar recommended that the Company consider investing in Mozambique. Mr. Chanin explained that the Company was considering the option as well but at the moment, it would rather stick to investment in countries like Mongolia in which its business development team had invested time studying the opportunity there during the past two years.

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 2010.

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 2010 with the majority 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	152,332,833	94.95
2. Objected	0	0
3. Abstained	8,105,096	5.05

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 2,400 shares. Thus, the total number of shares present in the Meeting were 160,437,929 shares.

Agenda 4. To approve the distribution of annual profits and annual dividend payment

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

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

“The Company will pay dividend at a rate approximate to 50 per cent 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 at the rate of 21 Baht per share, amounted to THB 5,707 million, which consists of the annual dividend for the period during January 1 to December 31, 2010 at the rate of 16 Baht per share (of which 8 Baht was paid as interim dividend, amounted to THB 2,174 million on 28 October 2010). In addition, the Company has considered and paid the special interim dividend at the rate of 5 Baht per share, amounted to THB 1,359 million on 21 January 2011 due to realized profits from the divestment of ITM and RATCH. Thus, the remaining 8 Baht dividend for 2010 performance would be further paid out at the rate of 8 Baht per share, amounted to THB 2,174 million.

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, 2010 to December 31, 2010 payable to the shareholders at the rate of 8 Baht. The dividends

would be appropriated from the corporate income tax – exempted profit on which shareholders are not entitled to tax credits. The Record Date was scheduled on April 19, 2011 for the right to receive the dividend and the Closing Date of share register book was scheduled on April 20, 2011 in order to gather the shareholders' names in accordance with the Section 225 of the Securities and Exchange Act B.E. 2535 as amended by the Securities and Exchange Act (No.4) B.E.2551. The dividend payment would be made on April 29, 2011. No appropriation of the profits to the legal reserve was required since the legal reserve has already reached 10 per cent of the registered capital as stipulated by laws.

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

1. Mr. Peeratham Wiriyathamphoom, a shareholder, expressed his opinion that the Company should have informed shareholders more quickly that they were not entitled to credit tax from dividends they had received from the Company.
2. Mr. Basant Kumar Dugar, a shareholder, expressed that the Company's dividend yield in 2010 was low. He proposed that the Company pay dividends on a quarterly basis for consistency's sake. As for the Company's business growth, since there were restrictions in Indonesia and China, he suggested that the Company continued to acquire businesses in other locations for the Company's stability. He also suggested that dividend payment should not be tied with an acquisition of new assets.

Mr. Chanin Vongkusolkit and Mrs. Somruedee Chaimongkol explained that the Company had reported results of its Board of Directors' meeting regarding the dividend payment to the Stock Exchange of Thailand (SET). It also stated in its report that the tax-exempted dividend could not be credited for tax. However, the Company would consider increasing its communications channel such as clearly posting the information in its website in an appropriate timeframe so shareholders would be duly informed.

Paying dividend on a quarterly basis may create a risk and it may not be sustainable in the long run. In 2010, the Company invested more than AUD 2,300 million to acquire Centennial. Therefore, it needed to be careful in its dividend payment and its future investments. However, the Company would take the shareholder's recommendation for further consideration.

3. Mr. Boonchoo Thongcharoenpoonporn, a shareholder, asked whether or not the Company's high investment ratio in 2010 would affect cash flow from which dividend would be paid, and how the IFRS would affect the booking of the Company's statement of profit and loss. In addition, he asked how the Company's incomes in various currencies would affect its financial planning.

Mr. Chanin Vongkusolkit explained that in the initial phase, the Company may not be able to do much regarding the management of Centennial's cash flow but it would try to improve the situation. In China, the cash flow may be decrease; while in Indonesia, cash flow was expected to increase and continued cash flow management and supervision would make the Company profitable enough to pay dividends.

As for IFRS, the Company had prepared for the procedures during the past three years. Shareholders could look at Note No. 20 of its financial statement where employee-related expenses had been booked in the statements of profit and loss. Most of the effects would go to retained earnings, which the Company must be careful as it had high debts in 2010. In 2011, the Company would prepare its internal financial statement using the IFRS system and when the IFRS is officially enforced in 2013, the Company would be fully prepared by then for the accounting system.

the Company's incomes in Australian dollar and the US dollar currencies are in line with the currencies which are their production costs. As the Australian dollar tends to be strengthened, this would help the Company enjoy profits both in the Balance Sheet and in the Statements of Profit and Loss. In Indonesia, about 70 per cent of the Company's incomes are in US dollars, which are also in line with its costs. As for the remaining 30 per cent, the Company engages in short-term 3-6 month arbitrage to minimize risks. In China, both incomes and expenses are in Chinese RMB currency and this will have any effect only when money is remitted overseas. However, the likely strengthening of both Australia dollar and Chinese RMB will benefit 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 distribution of annual profits and annual dividend payment.

Meeting Resolution

After due consideration, the Meeting passed a resolution to approve the distribution of annual profits and annual dividend payment with the majority 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	155,156,533	96.71
2. Objected	39,500	0.02
3. Abstained	5,241,896	3.27

Agenda 5. To consider the appointment and fix the remuneration 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 (5) 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 2011, there were five (5) directors who had to retire by rotation, namely, Mr. Krirk-Krai Jirapaet, Mr. Montri Mongkolswat, Mr. Rutt Phanijphand, Mr. Chanin Vongkusolkrit 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.

The Meeting was, therefore, proposed to consider and approve the nomination of each director as follows:

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

Therefore, the Meeting was proposed to re-elect Mr. Krirk-Krai Jirapaet, an independent director retiring by rotation, to be an independent director for another term with a term of office from 5 April 2011 to the Annual General Meeting of Shareholders for the Year 2014.

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. Krirk-Krai Jirapaet, 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. Krirk-Krai Jirapaet, an independent director retiring by rotation, to be an independent director for another term with a term of office from 5 April 2011 to the Annual General Meeting of Shareholders for the Year 2014 with the majority 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	155,730,083	97.07
2. Objected	660,650	0.41
3. Abstained	4,047,196	2.52

5.1.2 To elect Mr. 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, Member of the Audit Committee and Member of the Compensation Committee. The credentials and backgrounds of the said independent director were presented in the notice of meeting as per the Enclosure No. 4.

Therefore, the Meeting was proposed to re-elect Mr. Montri Mongkolswat, an independent director retiring by rotation, to be an independent director for another term with a term of office from 5 April 2011 to the Annual General Meeting of Shareholders for the Year 2014.

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. Montri Mongkolswat, 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. Montri Mongkolswat, an independent director retiring by rotation, to be an independent director for another term with a term of office from 5 April 2011 to the Annual General Meeting of Shareholders for the Year 2014 with the majority 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	155,213,583	96.74
2. Objected	1,176,950	0.73
3. Abstained	4,047,396	2.52

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

Therefore, the Meeting was proposed to re-elect Mr. Rutt Phaniyphand, an independent director retiring by rotation, to be an independent director for another term with a term of office from 5 April 2011 to the Annual General Meeting of Shareholders for the Year 2014.

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. Rutt Phaniyphand, 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. Rutt Phaniyphand, an independent director retiring by rotation, to be an independent director for another term with a term of office from 5 April 2011 to the Annual General Meeting of Shareholders for the Year 2014 with the majority 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	155,731,483	97.07
2. Objected	659,050	0.41
3. Abstained	4,047,396	2.52

5.1.4 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 and Chief Executive Officer. 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. Chanin Vongkusolkit, a director retiring by rotation, to be a director for another term with a term of office from 5 April 2011 to the Annual General Meeting of Shareholders for the Year 2014.

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. Chanin 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. Chanin Vongkusolkit, a director retiring by rotation, to be a director for another term with a term of office from 5 April 2011 to the Annual General Meeting of Shareholders for the Year 2014 with the majority 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	153,804,053	95.87
2. Objected	2,596,380	1.62
3. Abstained	4,037,496	2.52

5.1.5 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 was proposed to re-elect Mr. Metee Auapinyakul, a director retiring by rotation, to be a director for another term with a term of office from 5 April 2011 to the Annual General Meeting of Shareholders for the Year 2014.

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. Metee 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. Metee Auapinyakul, a director retiring by rotation, to be a director for another term with a term of office from 5 April 2011 to the Annual General Meeting of Shareholders for the Year 2014 with the majority 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	153,801,253	95.86
2. Objected	2,598,980	1.62
3. Abstained	4,037,696	2.52

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 Phanijsphand, Chairman of the Compensation Committee, to explain this agenda in details.

Mr. Rutt Phanijsphand 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 2010 and 2009, 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 fixed the remunerations of the directors as follows:

1. Total annual remunerations of THB 57 Million for the year 2010 payable to all directors increasing from the year 2009 in the amount of THB 14 Million. The details of the remuneration of each director appeared 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 per cent and 15 per cent respectively.
2. Remunerations to all committees of the Company of the year 2011 would be adjusted to increase by 20% compared with the year 2010 with the following details:
 - 2.1. Remunerations of the Board comprising of
 - Monthly compensation payable to the Chairman at the rate of THB 78,000 /month, Vice-Chairman THB 69,000 /month and each of other Board members THB 60,000 /month.
 - Meeting allowances to the Board payable only attending the meeting in person per meeting to the Chairman at the rate of THB 39,000, Vice-Chairman THB 34,500 and each of other Non-Executive Board members THB 30,000. (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 46,800 and each of the other committee members THB 36,000.
 - 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 39,000 and each of the other committee members THB 30,000.

The Chairman informed the Meeting that shareholders being the directors of the Company holding an aggregate of 6,171,197 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 154,266,732 shares.

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

1. Ms. Pornsri Ratanon and Mr. Theerakit Koanantakul, a shareholder and a proxyholder, asked the basis on which the Board's remunerations were fixed because under the meeting allowance agenda, it was revealed that

director's remuneration would increase by 20 per cent. They also asked if this increase was the same rate for director's bonus; and if director's remuneration was based on the Company's performances, what future consideration would be if the Company's performance deteriorated.

Mr. Rutt Phanijphand explained that director's meeting allowance was considered on the basis of director's increasing responsibilities where meeting allowances for directors or members of all committees had been proposed to increase by 20 per cent. This was also compared with other companies with the same size. Remunerations of the Company's directors remained very low compared to other firms. Besides, meeting allowances of the Company's directors remained unchanged since 2009. The 20-per cent increase therefore was appropriate. As for director's bonus, the consideration would be based on the Company's performances and dividends paid to shareholders.

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 annual remunerations for the year 2010 and remunerations to all committees of the Company for the year 2011.

Meeting Resolution

After due consideration, the Meeting passed a resolution to approve the directors' remunerations with the voting not less than two-thirds 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	148,970,036	96.57
2. Objected	37,200	0.02
3. Abstained	5,259,496	3.41

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, 2011 as follows:

1. Mr. Somchai Jinnovart of C.P.A. No. 3271 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 THB 1,915,000 increasing by 4 per cent compared with the year 2010.

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.

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, 2011 with the majority 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	155,167,333	96.71
2. Objected	58,800	0.04
3. Abstained	5,211,796	3.25

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. Mr. Patikan Mahattharak, a shareholder, asked that under the Civil and Commercial Code, instead of adopting the payment of director's remunerations and bonuses, Agenda 5.2 should have been a request for the meeting's approval.

Chairman of the Meeting explained that according to the laws and the Company's Articles of Association, payments of director's remunerations and bonuses must be approved by the shareholders' meeting. What directors had received as bonuses and remunerations during the past years had been approved by the AGM of the relevant year. As for the new bonuses and remunerations, any action can proceed only after this Meeting approved so under Agenda 5.2.

2. Ms. Pornsri Ratanon, a shareholder, explained that an earnings per share (EPS) of Baht 91 a share was mostly a result of sales or disposition of the Company's investments. As a result, she asked what the Company's performances and its profitability in 2011 would be.

Mr. Chanin Vongkusolkiet explained that as far as he knew, to compute the Company's values, analysts would not include profits from sales of its investments in their calculation. While the Company's actual performance in 2010 was not as good as that of 2009, the management however had done its best by increasing its production in Indonesia by at least 2.7 million tonnes. the Company however continued to shoulder costs of

acquiring Centennial and would have to write off a mine property of more than 300 million tonnes as continued expense. As for its Indonesian operation, the Company expected a better result; while in China, incomes may fall due to sales of the Daning Mine but the Company would mix and match the management of each business in a careful and thoughtful manner to ensure that it was able to generate enough profits to pay dividends to shareholders.

3. A shareholder and a proxyholder; namely, Mr. Theerakit Koanantakul and Mr. Chat Nakhonchai, asked about the Company's liability debts. They asked about the Company's target of a net debt to equity ratio and how the Company would secure long-term loans to compensate its loans.

Mr. Chanin Vongkusolkrit explained that the Company was currently targeting a debt to equity ratio of 1.1:1 in order to manage and maintain its debt level. However, during an early period when new assets were newly acquired, the ratio could jump to 1.2 or 1.3:1 but the Company would manage it down. As for the gross debt to equity ratio, the ideal rate would be 1.75 or 2:1.

The Company had issued THB 15,000 million debentures in early April, which was warmly welcomed but he said the Company would issue more to restructure its debts to suit circumstances.

The same shareholders asked about factors anticipated by the Company to affect its 2011 operation results. They suggested that the Company meet investors at the Opportunity Day event held by the Stock Exchange of Thailand.

Mr. Chanin Vongkusokij explained that there had been a couple of factors the Company was concerned it may affect its 2011 performance; namely,

1. Unclear policy direction in China which may require the Company to readjust its strategy;
2. Volatile coal and oil prices, both of which are major factors to the Company's costs of production

Mrs. Somruedee Chaimongkol explained that following the analysts' meeting, the Company always took part in the SET's Opportunity Day every quarter except only in 2010 when the meeting venue changed but the SET had posted the Company's analysts meeting in its website.

4. Mr. Patikan Mahattharak, a shareholder, asked about Thailand's trends of energy use and the Company's reaction from what happened to the nuclear power plant in Japan after the earthquake.

Mr. Chanin Vongkusolkrit said it was difficult to run a coal-fired power plant in Thailand. BLCP's success was a result of transparency and closed collaboration between communities, the public sector and the Company following regular tri-partite meetings. In addition, academics regularly checked its environmental impacts. What had happened in Japan caused the oil and natural gas prices to rise. Generating power in Thailand relied

a lot on natural gas and hydropower. As for the Company, based on its strategic plan which would last until 2015, it would focus mainly at coal as it had a lot of expertise.

5. Mr. Saengchai Kamthornchaipisit, a shareholder, asked about the Company's acquisition of Centennial and its disposition of ITM and RATCH's investments, which were contrasting actions, for him. He asked if the Company planned to sell other assets. He also asked why the Company had focused its expansion in Australia instead of in China, Mongolia or Indonesia.

Mr. Chanin Vongkusolkit explained that by selling the Company's 8.72 per cent in ITM, the Company continued to hold 65 per cent of ITM's stake, which was high enough to manage the firm. In 2007, ITM was listed in the Indonesian stock exchange and therefore localized the firm more than before. Selling 8.72 per cent stake in ITM was to increase liquidity to ITM's shares as well. In addition, disposing its investment in both ITM and RATCH also reduced debts used to finance Centennial's acquisition. Besides, RATCH was a natural-gas power plant and not coal, the main fuel based on the Company's strategy.

As for its focus to expand growth in Australia, this was because China produced more than 3,000 million tonnes of coal, all of which was locally consumed while China still had to import more than 100 million tonnes. Simultaneously, Indonesia produced more than 300 million tonnes, of which 270 million was exported while merely 50 million tons were locally used and the figure is likely to increase since Indonesia aims to lower its coal export. Australia and Mongolia are similar in the sense that coals consumed domestically remain low and most are exported overseas. As a result, expanding the Company's investment in Australia is an appropriate risk diversification.

The Chairman informed the Meeting that the Company would prepare the minutes of the Annual General Meeting of Shareholders for the year 2011 within 14 days from the date of the Meeting, which would be posted on the Company's website at www.banpu.com. The shareholders who would like to propose a material amendment of minutes of shareholders meeting, please inform the Company Secretary at bod_sec@banpu.co.th 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 4.30 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