

(Translation)

**Minutes of the Extraordinary General Meeting of Shareholders No.1/2010**  
**of**  
**Banpu Public Company Limited**

The Meeting was convened on 10 August 2010 at 13.00 hours at Grand Ballroom, Grand Hyatt Erawan Bangkok Hotel, No. 494 Ratchadamri Road, Bangkok 10330 and presided over by Mr. Kirk-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 20 July 2010 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 21 July 2553 which was the closing date of the Company’s share register book for determining the rights of shareholders to attend the Extraordinary General Meeting No. 1/2010, with the following details:

<b>Major shareholders</b>	<b>Number of shares</b>	<b>Percentage (%)</b>
1) THAI NVDR COMPANY LIMITED	57,744,706	21.25
2) STATE STREET BANK AND TRUST COMPANY	18,764,109	6.90
3) LITLEDOWN NOMINEES LIMITED 9	11,318,400	4.16
4) MITR PHOL SUGAR CORPORATION LIMITED	8,053,808	2.96
5) STATE STREET BANK AND TRUST COMPANY, FOR LONDON	7,728,417	2.84
6) TME CAPITAL COMPANY LIMITED	6,101,600	2.24
7) MR.ISSARA VONGKUSOLKIT	5,787,944	2.13
8) HSBC (SINGAPORE) NOMINEES PTE LTD	5,695,243	2.10
9) CHASE NOMINEES LIMITED	5,690,250	2.09
10) CHASE NOMINEES LIMITED 1	4,906,650	1.80

The Chairman informed that there were 311 shareholders attending in person and 1,146 shareholders attending by proxy, totally 1,457 shareholders representing 150,944,113 shares, equivalent to 55.55% 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 representing at least one-third of shares issued and distributed shall be required.

The Chairman convened the Meeting and introduced to the Meeting the directors, and independent financial advisor who 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 an observer for the 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 the Meeting as follows:

**The directors attending the Meeting:**

- |                               |  |
|-------------------------------|--|
| 1. Mr. Krirk-Krai Jirapaet    | Chairman of the Board  |
| 2. Mr. Vitoon Vongkusolkit    | Vice Chairman of the Board   |
| 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. Mt. Rutt Phanijpand        | Independent Director/ Chairman of the Compensation Committee                       |
| 6. Mr. Montri Mongkolswat     | Independent Director   |
| 7. Mr. Anothai Techamontrikul | Independent Director   |
| 8. Mr. Chanin Vongkusolkit    | Director/Chief Executive Officer   |
| 9. Mr. Sawatdiparp Kantatham  | Director   |
| 10. Mr. Metee Auapinyakul     | Director   |
| 11. Mr. Ongart Auapinyakul    | Director   |
| 12. Mr. Verajet Vongkusolkit  | Director   |

**Minutes Recorder**

Mrs. Boonsiri Charusiri                      Company Secretary

**The independent financial advisor from Phatra Securities Public Company Limited:**

1. Mr. Trairak Tengtrairat
2. Mr. Vorayut Vorasubin
3. Mr. Weeratos Simapichaicheth

**The observer from Baker&McKenzie:**

Mr. Somprasong Panjalak

The Chairman informed the Meeting of the governing rules of shareholders' meeting (Details are as appeared in the Enclosure Nos.5 and 6 which had been sent to the shareholders together with the notice of this Meeting) as follows:

- Prior to the voting of any agenda, the Chairman will invite shareholders to ask questions.
- One share shall be entitled to one vote.
- Shareholder(s) who has/have special interest in any agenda, will not be eligible to vote in the respective agenda.
- The Chairman informed the Meeting that the voting of each agenda shall be made openly.
- Shareholders who disapprove or abstain from voting of any agenda will be able to submit their votes in the voting ballots provided to the shareholders while processing their registration. Such votes would be deducted from the total shares collected by the computerized database system during the registration. The shareholders attending in persons who did not submit any voting ballots shall be considered as approving such particular agenda.

- The Chairman will announce the voting result by specifying the number of votes which are in favor, against and abstained.
- The Chairman is empowered to issue meeting rules for the purpose of conducting the Meetings properly and ensuring equitable treatment to all shareholders.

Then, the Chairman commenced the Meeting and conducted the following business agenda in accordance with the notice of this Meeting during which there are additional shareholders attending the Meeting after the Meeting has commenced as follows:

**Agenda 1      To acknowledge the minutes of the Annual General Meeting for the Year 2010**

The Chairman informed the Meeting that the Board of Directors has considered the minutes of the Annual General Meeting of Shareholders for the Year 2010, which was held on 2 April 2010, and posted the said minutes in the website of the Company 14 days after the Meeting to allow shareholders to correct such minutes within 30 days after the date of such uploading. There is no shareholder correcting the said minutes. The Board of Directors has considered and is of opinion that the minutes of the Annual General Meeting of Shareholders for the Year 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 Annual General Meeting of Shareholders for the Year 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 express their additional observations. No questions and observations were raised.

The Chairman, then, requested the Meeting to acknowledge the minutes of the Annual General Meeting of Shareholders for the Year 2010.

**The Meeting resolution:**

The Meeting unanimously passed a resolution to acknowledge the minutes of the Annual General Meeting of Shareholders for the Year 2010.

**Agenda 2      To consider and approve Banpu Minerals (Singapore) Pte. Ltd. (which is 100% owned subsidiaries of the Company) to make the offer to purchase the total remaining shares in Centennial Coal Company Limited in an amount of 80.1% and approve the acquisitions of 19.9% of shares in Centennial Coal Company Limited by Banpu Minerals (Singapore) Pte. Ltd. which was made in May and June 2010**

The Chairman briefly described the takeover offer by Banpu Minerals (Singapore) Pte. Ltd. (which is 100% owned subsidiaries of the Company) ("BMS") of shares in Centennial Coal Company Limited ("Centennial") which is a company incorporated under the laws of Australia as follows:

As the Company has determined business strategy emphasizing to expand coal business and has reported to the Annual General Meeting of Shareholders for the Year 2010, the Company has searched for opportunities to expand appropriate coal natural resources in several regions. The Board of Directors was of opinion that the purchase of shares in Centennial would enable the Company to expand its coal business base which was in line with its business strategy. Therefore, the Board of Directors of the Company approved the initial purchase of Centennial shares in the amount of 19.9% in May and June 2010. Later, the Board of Directors of the Company unanimously approved that the Company make a takeover offer to purchase all remaining shares in Centennial in the amount of 80.1% to obtain majority of the shares to increase management efficiency and generate worth investment return.

Since BMS will purchase all remaining Centennial shares in the amount of 80.1%, the Company will have to comply with the relevant procedures and rules under the laws of both Australia and Thailand. With respect to procedures under Thai laws, since the size of the transaction which is an asset acquisition transaction is more than 50% of the total assets of the Company, the Company must proceed in accordance with the notification of the Capital Market Supervisory Board and the Stock Exchange of Thailand (“**SET**”) which are preparing a report and disclosing information to the SET, arranging to have an independent financial advisor to give opinion regarding reasonableness of the asset acquisition transaction and fairness of the purchase price and arranging to have a shareholders’ meeting to approve the entering into the said transaction which requires three-fourths of the votes of the shareholders attending the meeting and having the right to vote.

The Chairman proposed that the Meeting considered the entering into such transaction as follows:

- 2.1 approve Banpu Minerals (Singapore) Pte. Ltd. (which is 100% owned subsidiaries of the Company) (“**BMS**”) to make the offer to purchase the total remaining shares in Centennial Coal Company Limited (“**Centennial**”) in the amount of 80.1% and shares issued on the exercise of Centennial Options and Centennial Performance Rights during the offer period, at A\$ 6.20 per 1 Centennial share, amounting to approximately A\$ 2,017 million;
- 2.2 approve the acquisition of 19.9% of shares in Centennial by BMS which was made in May and June 2010 which by 6 May 2010, BMS purchased 14.9% of shares in Centennial for a total consideration of approximately A\$ 282 million and by 15 June 2010, BMS purchased additional 5.0% of shares in Centennial for a total consideration of approximately A\$ 98 million, which made BMS hold 19.9% of Centennial shares, with total consideration amounting to approximately A\$ 380 million; and
- 2.3 approve BMS to make the offer to cancel the Centennial Options and Centennial Performance Rights to the holders of such securities if they are not converted into shares.

The Chairman asked Mr. Chanin Vongkusolkit, the Chief Executive Officer to explain further details to the Meeting.

Mr. Chanin Vongkusolkit explained further details regarding the takeover offer to purchase Centennial shares to the Meeting for consideration of the shareholders as follows:

The Board of Directors and management of the Company have considered the Company’s business strategy and approved that the Company emphasized investment in coal business by increasing efficiency of existing coal mines and considered new coal resources which the Company may invest to further expand the Company’s business. The management has studied the structure of several coal projects in Australia which has high quality coal resources. Thus, the decision to invest in Australia is in line with the main business strategy for the years 2010-2015 which is to increase investment in coal business and emphasizes in investment in Asia-Pacific region. Based on such factors, the Company has commenced to gradually purchase shares in Centennial during February to May 2010 through the Australia Stock Exchange with the following details:

On 6 May 2010, the Company purchased 14.9% of shares in Centennial for a total consideration of approximately A\$ 282 million and by 15 June 2010, the Company purchased additional 5.0% of shares in Centennial for a total consideration of approximately A\$ 98 million. Both of the purchases of Centennial shares were approved by the Board of Directors of the Company and resulted in the Company holding 19.9% of Centennial shares, using investment capital in the amount of approximately A\$ 380 million. With respect to the additional purchase of Centennial shares from 14.9% to 19.9%, the Company has already obtained permission from the Foreign Investment Review Board (FIRB) of Australian Government.

In addition, the additional purchase of shares above 19.9% requires the Company to make an takeover offer to purchase all remaining shares in Centennial pursuant to the regulations of the Australian Stock Exchange. The Company has negotiated and fixed the purchase price at A\$ 6.20 per share. With respect to Centennial Options and Centennial Performance Rights which are held by the management of Centennial, the Company will make an offer to cancel such Centennial Options and Centennial Performance Rights from the holders of such securities to eliminate all conditions stated therein.

The additional investment in Centennial by the Company is not only in line with the business strategy for the years 2010-2015 of the Company to be a coal producer who exports at least 40 million tonnes per year in Asia-Pacific region, but also supported by other factors such as the situation of capital market and the coal industry in Australia and share price which tends to decrease in the short period including economic situation in the United States and European Union.

In term of management, the Company had an opportunity to study information and met with top management of Centennial and is of opinion that Centennial has good business operation by focusing on corporate governance, being cautious in making investment, and having knowledge, experience and expertise in the operation of coal mines and has infra-structure which is up to standard and good corporate governance. Centennial used to receive safety award, has good relationship with government sector and has business philosophy and principle which is similar to that of the Company. Thus, there is high possibility to jointly corporate and develop the Company. If the Meeting approves the entering into the transaction, the management of the Company has prepared management plan to generate the highest benefits to the shareholders.

**The offer to purchase of Centennial shares is subject to 4 important conditions as follows:**

- 1 Approval from the Foreign Investment Review Board (FIRB) for the purchase of shares which exceeds 19.9% is obtained;
- 2 The minimum acceptance of the offer must be at least 50.1% of shares at the expiration of the offer period (30 August 2010);
- 3 Approval from the Bank of Thailand for remittance of foreign currency outside the country is obtained; and
- 4 Approval from the shareholders' meeting of the Company is obtained.

The source of fund to be used in making the takeover offer, are cash reserve and facility under the new and existing credit facility agreements in the amount of US\$ 2,600 million.

The details of information regarding the acquisition of assets appear in Enclosure No. 3.

The Chairman informed the Meeting that since the size of offer to purchase Centennial shares is more than 50%, the law requires that there must be an independent financial advisor to analyse and give opinion with respect to the entering into the said transaction. The Board of Directors has selected Phatra Securities Public Company Limited to prepare a report to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand and shareholders regarding reasonableness of the transaction and fairness of the price. The Chairman asked the representatives of Phatra Securities Public Company Limited to give opinion regarding the entering into the said transaction by the Company to the shareholders' meeting.

Mr. Vorayut Vorasubin, the representative from the independent financial adviser, Phatra Securities Public Company Limited, has opined on the reasonableness of the transaction and the fairness of the price to the Meeting as follows:

### **Transaction size**

Referring to the size of the Centennial share acquisition transactions in the proportions of 14.9% and 5% respectively and the subsequent takeover offer for the remaining shares of 80.1% of the total value of approximately Baht 66,090 million, the size of the transaction represents 64% of the Company's assets. As the size of the transaction exceeds 50%, an approval from the shareholders' meeting is required for entering into the said transaction.

### **Method of considering fairness of the takeover offer price**

In considering the fairness of the takeover offer price, the independent financial adviser has compared the takeover offer price with the price of ordinary shares calculated using two principal methods, namely, the discounted cash flow method (DCF) and the market comparables method.

The secondary methods which are the ratios of the enterprise value to the size of proven coal reserve (EV/reserve) and the enterprise value to the size of primary coal resource (EV/resource) are also utilized to assist in deriving fair price. However, these two methods may not be used directly as the coal quality, marketing and annual production capacity greatly varies from mine to mine.

### **Price evaluation method**

In determining the price, the independent financial adviser has principally utilized the DCF method and, as a result, deriving the price per share of A\$ 5.92 - 7.21.

Phatra has also compared the market value to net profit ratio, the ratio of enterprise value to EBITDA in 2011 and 2013, and the ratio of market value to book value.

From various price evaluation methods, the appropriate price per Centennial share is approximately A\$ 5.99 - 6.97. Such range best covers the prices derived from various evaluation methods.

### **Reasonableness of transaction**

The benefits of the transaction are as follows:

- 1 The Centennial takeover will increase the Company's coal resource and reserve.
- 2 It will increase varieties of coal that can be delivered to customers.
- 3 It will increase the revenue generating opportunity for Centennial as the long-term coal sale and purchase contract contains coal price adjustment provisions.
- 4 It may increase productivity in various mines of Centennial.
- 5 There may be transfers of technology between the Company and Centennial as both companies have long experience in a similar business, which is thermal coal business.

Factors that have material effects on the reasonableness of the transaction are as follows:

- 1 Increase of Company's liabilities - The Company may need to borrow from financial institutions which would result in an increase of long-term debts. However, the independent financial adviser anticipated that the net debt to equity ratio of the Company will decline in the future as the Company generates cash flow from its good operating performance.
- 2 Risk from foreign exchange fluctuation - If the Australian Dollar strengthens significantly in relation to the U.S. Dollar, the value of Centennial will change. However, the Company has entered into the Bid Implementation Agreement (BIA) which will partially reduce the risk from foreign exchange fluctuation in relation to the said transaction.

- 3 Change of related law, especially tax law - The independent financial adviser has adjusted its calculation of discounted cash flow value according to its assumptions of future tax rates.
- 4 Adjustment of domestic coal price - The price of coal sold domestically may not increase as much as the price of exported coal. Therefore, the increase of the price of coal sold domestically is adjusted less than the referenced export price by 10%.
- 5 The actual quantity of existing coal of Centennial may not be equal to the quantity of coal reported by Centennial. However, Centennial has already prepared the said report in accordance with the standard of JORC CODE as required for listing on the Australian Securities Exchange (ASX).
- 6 Reliance on current executives of Centennial.

### **Summary of opinion of the Independent Financial Adviser**

Based on the observations that have been presented to the Meeting, the independent financial adviser is of the opinion that the takeover offer for Centennial share is reasonable, due to the followings:

- 1 It is consistent with the Company's long-term strategy.
- 2 Its terms and conditions are consistent with market practice.
- 3 The price per Centennial share is in the range of A\$ 5.99 - 6.97, which is considered appropriate by the independent financial adviser.

The independent financial adviser is of the opinion that the shareholders should approve that the Company enters into the said transaction. The shareholders should consider information in notice of shareholders' meeting and materials to assist in making their decisions.

The Chairman invited the Meeting to ask questions and give opinions. Meeting attendees have asked questions and given recommendations and the Board of Directors has provided explanations which could be summarized as follows:

- 1 Mrs. Karuna Aksarawut, a minority shareholder, asked the following questions:
  - Is the proven coal reserve to be gained worth the investment, especially considering the unchanged coal price, natural resource tax payment and cost of carbon emissions?
  - How will the Company's debt to equity ratio change?

Mr. Chanin Vongkusolkiet explained that the proven reserve will increase by approximately 98% from the current base. The cost of investment already included the cost of carbon emissions in the assumptions relating to coal sale. The Australian Government will use the Mineral Resource Rent Tax (**MRRT**) system. Although there are no clear details, but it should be better than the current Resource Super Profit Tax (**RSPT**) system, which is subject to resistance. The evaluation of the investment up to 2015 has taken into account the new tax system and the cost of carbon emissions. The management will generate cash flow to reduce liabilities. In respect of the risk of declining coal price, the management will try to manage assets to deal with such risk. The current net debt to equity ratio is low and, after the investment, the net debt to equity ratio will be managed to be no more than 1.75:1.

- 2 Mr. Hangchai Akkawaskul, a minority shareholder, asked the following questions:
  - Are there other risks to the Company from the takeover, such as natural disasters or other unexpected risks (e.g., some oil company currently facing problem)?
  - Are Centennial shares currently traded on the ASX and at what price?

Mr. Chanin Vongkusolkit explained that the independent financial adviser has already considered principal risks. In respect of other risks such as environmental risk, safety risk, risk of community acceptance, the management has worked plan to manage these risks. Coal is a solid material so it can easily be transported. The risk that must be considered is the safety of the underground mine due to gas deposits in coal layers. Centennial has good and continuing safety records.

In respect of community acceptance, there are two coal producing locations, the West and the North. These areas already have many coal mines. Mr. Chanin Vongkusolkit said it is not possible to say that there is no risk whatsoever, but the risk is at the level that can be managed by the Company. With respect to the sale of Centennial shares in ASX, small volume of Centennial shares is currently traded on the ASX at the price approaching A\$ 6 per share.

3 Mr. Saravut Sangarun, a minority shareholder, asked what will be the Company's plan if the second agenda is not passed.

The Chairman explained that if the Meeting does not approve the additional investment, the additional investment will be dismissed. However, the Company will continue to adhere to its emphasis of investing in coal business. The Company has continuously seeking opportunity to invest in coal mines, and the investment in this project has always received positive analysis so it is presented for approval by the Meeting.

Mr. Chanin Vongkusolkit provided additional explanation that, for its 5-year business plan, the Company will focus abroad as its source of growth for its coal business. The management has considered various projects but has not made the decision to purchase or present it for consideration by the Board of Directors due to pricing. Recently, many commodities, especially coal, are in high demand and the price is high and difficult to find supply. Although it is a good asset but due to the risk from high price, no decision to purchase was made at that time. At present, the Company holds 19.9% of shares in Centennial. If the resolution is not passed today, the management will use what it already have as base for future investments in Australia.

4 Ms. Jinapak Pornpibul, a minority shareholder, asked the following questions:

- Why the takeover offer price is A\$ 6.2 per share, and not A\$ 6.0 per share, if the appropriate prices are between A\$ 5.99 - 6.97 per share?
- She did not see the study by the adviser relating to the evaluation of environmental risk. How interested is the Australian Government in the impacts from large coal mine? The evaluation should not only take into account the carbon emission reduction, but should include other wastes. The Company should consider all this as it has to operate business in a long term.

Mr. Chanin Vongkusolkit explained that the price of A\$ 6.2 per share is the price that the Company and the financial adviser in Australia, which is a different company from the independent financial adviser, have analyzed and evaluated using various factors. The premium and continuous negotiation causing the seller's Board of Directors to unanimously approving the tender offer.

The independent financial adviser explained regarding the environmental study that, the principal risks have been reviewed. However, the environmental matter is secondary. Questions have been asked to the Company's management, technical advisers and legal advisers. A view is derived that Centennial has been in business in a long time and has a good track record. There is no irregularity concerning the environment.

In addition, the shareholder offered an additional recommendation concerning the environment that, in the study of environmental risk, one must analyze data by oneself to see how true and reliable such data is. Data in some country is out-of-dated. In some case, environmental problem is minor, but could expand and result in unexpected consequences. Every facet should be considered.

The Chairman thanked for the environmental recommendation which is very important for the future. The Chairman offered additional explanation that, the A\$ 6.2 per share is resulted from a business analysis in all aspects by the Company's adviser in Australia with long experience. Phatra, the independent financial adviser, conducted a subsequent study to review that the price offered by the Company is reasonable.

Mr. Chanin Vongkusolkit additionally explained that Phatra was not involved when the Company purchased 14.9% and 5% of shares. However, for the present transaction, an independent financial adviser must be appointed. The Company selected Phatra as it has an alliance with a foreign company, professionalism, independence, wide network, experience and good reputation. Concerning the environmental matter relating to coal mine, there is a similarity with what the Company has been operating, i.e., production and transportation. The laws and regulations of Australia are advance and of high standards, they should offer strict environmental protection and prevention. The Company is confident that Centennial, which was established in 1989, and the Company, which was established in 1983, can cooperate and have something to exchange. Many risks may not disappear, but the management will give its full effort to effectively manage.

- 5 Mrs. Karuna Aksaravuth, a minority shareholder, suggested that, in order to maximize shareholders' return, the management should consider investing in companies in stock markets in various countries to minimize risks.

The Chairman accepted the said observation and suggested that the management give it a consideration.

- 6 Mr. Wasan Pongputthamon, a minority shareholder, asked the following questions:

- What are Centennial's dividend payment and dividend yield, and comparing with the Company?
- After the takeover, how will the Company manage to protect the assets as the management is in Thailand?
- The value of this takeover offer is 60% of the value of the Company's assets which is a very large investment. What are the risks and what are the disadvantages of the investment?
- After the takeover, Centennial shares will continue to be traded in the market, how will the Company oversee it in the role of major shareholder?

The Chairman explained that, regarding the management of overseas assets, the Company has invested in Indonesia for more than 10 years and has investments in China. The management of overseas assets will likely to be the same.

The independent financial adviser explained that Centennial's ROE (return on equity) is 11.6% and ROA (return on asset) is 5.9%. The management stated that the dividend yield is 4%.

Mr. Chanin Vongkusolkit said the Company has a production capacity of 21 million tons per year and Centennial has a production capacity of 17-18 million tons per year. The acquisition will increase the quantity of the reserve. The 100% acquisition has the risks of acquiring large asset and must be managed to reduce risks. There are different levels of difficulty in managing overseas assets. The management must prove itself in managing asset in Australia. In the past 6-7 years, the Company has many expatriate executives, many of whom are Australian. Although it cannot be said that everything will be successful, but the management will give its best.

Mr. Chanin Vongkusolkit said that, with respect to the procedures to become the major shareholder, the terms of tender offer provides that at the end of the offer period, the Company must have not less than 50.1% of the shares. After which, the Company will decide on how to proceed. The ASX has specific requirements regarding acquisition of different size of shareholding which the Company must comply.

7 Mrs. Natamon Yongtanyaroj, a minority shareholder, asked the following questions:

- After the purchase of the coal reserve of Centennial, what will be the Company's market share in the world market?
- Can the management provide guidelines in managing investment risks set out by the independent financial adviser?

The Chairman explained that the production ratio after the acquisition is approximately 5%, subject to an assumption that the size of global coal trade is approximately 600-700 million tons a year and the total production of the Company is 35 million tons a year.

The Chairman explained regarding risk management as follows:

- The management will maintain debt to equity ratio at no more than 1.75:1.
- Foreign exchange - The management will continuously manage risk and adjust ratio to appropriate level.
- Change of policy in country of investment - The management of the Company located in each country will have a unit to give a close monitor to be up to date, to evaluate the impacts and find solutions.
- Coal price - The management will increasingly use market price as reference price, especially during the period when coal sale contracts are expiring and there will be a new round of negotiations.
- Resources and reserves - In respect of reserve, there is an increase of 400 million tons. The management will have to further explore to verify the quantity of resource.
- Management - The management considers this a delicate matter which requires time for cultural adjustment and management plan. Many factors will be taken into consideration.

The Chairman asked if the Meeting has any additional questions or observations. There was no further question.

The Chairman informed the Meeting that the Board of Directors has considered the transaction and is of opinion that the Meeting should:

- 1 approve BMS to make the offer to purchase the total remaining shares in Centennial in the amount of 80.1% and shares issued on the exercise of Centennial Options and Centennial Performance Rights during the offer period, at A\$ 6.20 per 1 Centennial share, amounting to A\$ 2,017 million or equivalent to approximately Baht 55,294 million (depending on exchange rate);
- 2 approve the acquisition of 19.9% of shares in Centennial by BMS which was made in May and June 2010 which by 6 May 2010, BMS purchased 14.9% stake in Centennial for a total consideration of A\$ 282 million equivalent to Baht 8,055 million (based on exchange rate of Baht 28.548 per A\$ as of 6 May 2010) and by 15 June 2010, BMS purchased an additional 5.0% stake in Centennial for a total consideration of A\$ 98 million equivalent to Baht 2,741 million (based on exchange rate of Baht 28.053 per A\$ as of 15 June 2010), which will make BMS holds 100% of Centennial shares, amounting to A\$ 2,397 million equivalent to Baht 66,090 million; and
- 3 approve BMS to make the offer to cancel the Centennial Options and Centennial Performance Rights to the holders of such securities if they are not converted into shares.

Members of the Board of Directors will also vote in favour of the resolution in respect of the shares that they own.

### The Meeting resolution

After due consideration, the Meeting passed a resolution with the vote of not less than three-fourths. Details of the votes are as follows:

<b>Resolution</b>	<b>Total Votes (1 share = 1 vote)</b>	<b>Per cent of the total votes of shareholders attending the Meeting and entitle to vote</b>
1. Approved	151,068,768	99.89
2. Objected	43,700	0.03
3. Abstained	124,005	0.08

**Remarks:** There are additional shareholders holding 292,360 shares in attendance during the conduct of the Meeting. The total number of shares in attendance is 151,236,473 shares.

### Agenda 3 To approve the issuance of debentures not exceeding Baht 20,000 Million

The Chairman assigned Mr Chanin Vongkusolkit, Chief Executive Officer, to inform the Meeting of the details of up to Baht 20,000 Million debentures issue.

Mr Chanin Vongkusolkit presented the details of up to Baht 20,000 Million debentures issue as follows:

The issuance and sale of several types of debentures by the Company in one and/or more offerings depending on the Company's discretion and need of fund in Baht and/or US\$ and/or other currency as the Company deems it appropriate in the aggregate principal amount of not exceeding Baht 20,000 Million or the US\$ or other currencies equivalent amount calculated by using the prevailing exchange rate at the time of each offering subject to the following conditions:

Types : All types of debentures (subordinated or non-subordinated, with or without trustee, and secured or unsecured) depending upon the market suitability at the time of each offering.

Currency : Baht, US\$ and/or other currencies

Principal Amount : Principal amount of the debentures issued will not exceed Baht 20,000 million or the US\$ or other foreign currency equivalent amount, calculated by using the prevailing exchange rate at the time of each offering.

Offering : Through public offering or private placement pursuant to the notification of the Securities and Exchange Commission and/or the Office of the Securities and Exchange Commission to local investors or overseas, in one or more offerings and the debentures may be issued and sold, as replacement for the debentures already issued and sold by the Company.

<u>Maturity</u>	: Not exceeding 15 years
<u>Interest Rate</u>	: Depending upon the appropriateness and the market condition at the time of the issue and offer for sale.
<u>Repayment</u>	: Amortizing or bullet payment
<u>Call Option</u>	: The Company may have the call option to redeem the debentures before maturity, or may repurchase the debentures.
<u>Put Option</u>	: The debenture holders may be granted with put option subject to the conditions as to be specified by the Company, or may repurchase the debentures.
<u>Secondary Market</u>	: The Company may apply for listing of debentures with the Thai Bond Dealing Center or other foreign bond dealing center.

In the event that the debentures are redeemed for whatever reasons, or are repurchased, resulting in the reduction of the outstanding balance of the debentures, the Company may issue the new debentures subject to the principal amount as approved by the Shareholders' Meeting.

The Chairman invited the Meeting to ask questions and give opinions. Meeting attendees have asked questions and given recommendations and the Board of Directors has provided explanations which could be summarized as follows:

1 Mr. Hangchai Akkawaskul, a minority shareholder, asked the following questions and offered the following recommendations:

- What is the rating for the Company's recent debentures?
- It is suggested that the Company issue Baht debentures to promote Thai economy.

Mr. Chanin Vongkusolkit said that, at present, the Company's debentures are rated AA- by Tris Rating Company Limited (**TRIS**). After the announcement of investment in Centennial, TRIS issued a warning that a takeover transaction is in development.

The management recognized the importance of the issue of Baht debentures and swap. At present, the Company has already issued Baht debentures. The terms and conditions for the issue and offer of debentures already provide flexibility for the management. It also offers foreign exchange flexibility to reflect the Company's demand and to take advantage of the market condition at the time.

2 Ms. Jinapak Pornpibul, a minority shareholder, asked why debentures are not offered to shareholders and if shareholders wish to purchase debentures, will the Company allow it and what will be the interest rate?

Mr. Chanin Vongkusolkit said that there is already a flexibility as the offer of debentures can be made to the general public or a limited group of investors. The interest rate cannot be determined at present as it will depend on the timing and prevailing condition at the time of issue.

The Chairman thanked for the recommendations regarding the offer of debentures to shareholders. The Company will take them into consideration when issue and offer debentures.

The Chairman asked if the Meeting has any additional questions or observations. There was no further question or observation.

The Chairman asked the Meeting to approve the Company to issue up to Baht 20,000 million debentures according to the details set out in the notice for shareholders meeting and as the Chief Executive Office has informed the Meeting.

The Chairman stated that in order to pass the resolution of this agenda, the Meeting was required to vote by not less than three-fourths of the total votes of the shareholders present at the Meeting and eligible to vote in accordance with Section 145 of the Public Limited Company Act B.E. 2535.

### **The Meeting resolution**

After due consideration, the Meeting passed a resolution to approve the Company to issue the debentures according to the details proposed by the Chief Executive Officer above by the votes of not less than three-fourths of the total votes of the shareholders present at the Meeting and eligible to vote. Details of the votes are as follows:

<b>Resolution</b>	<b>Total Votes (1 share = 1 vote)</b>	<b>Per cent of the total votes of shareholders attending the Meeting and entitle to vote</b>
1. Approved	150,684,868	99.63
2. Objected	312,100	0.21
3. Abstained	241,505	0.16

**Remarks:** There are additional shareholders holding 2,000 shares in attendance during the conduct of the Meeting. The total number of shares in attendance is 151,238,473 shares.

### **Agenda 4 Other businesses (if any)**

The Chairman advised that this agenda was provided for shareholders to ask questions 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.

Shareholders who were present at the Meeting asked questions and gave their suggestions which could be summarized as follows:

- 1 Ms. Rasamee Luengrangrong, a minority shareholder, asked whether debentures for which approval is sought may be issued and offered within this year and why its maturity is 15 years.

Mr. Chanin Vongkusolkrit said that it is possible to issue and offer the debentures within this year, but it depends on the consideration of the management. Regarding the maturity period of 15 years, this is because majority of the Company's investments are long-term investments. The fact that the Company set maturity of up to 15 years does not mean the full amount of debentures will be issued and offered. The Company will consider minimizing risks in relation to issue of debentures as appropriate.

2 Mr. Hangchai Akkawaskul, a minority shareholder, offered the following recommendations:

- Risk management
- It is proposed that the Company manage the issue of the debentures such as establishing a customer relation unit in respect of the debentures.
- It is proposed that the Company recognizes the importance of corporate social responsibility (CSR) with emphasis on education for future generation.

The Chairman thanked for useful recommendations. The Company always recognizes the importance of risk management and the management will consider implementing various recommendations as appropriate.

The Chairman informed the Meeting that the Company would prepare the minutes of the Extraordinary General Meeting of Shareholders No. 1/2010 within 14 days from the date of the Meeting, which would be posted on the Company's website at [www.banpu.com](http://www.banpu.com). Any shareholder who would like to propose a material amendment to the minutes of shareholders meeting, please inform the Company Secretary at [bod\\_sec@banpu.co.th](mailto:bod_sec@banpu.co.th) within 30 days after the dissemination.

As no shareholders raised any other questions, the Chairman declared the Meeting adjourned.

**The Meeting was adjourned at 3:10 p.m.**

Singed \_\_\_\_\_-signature-\_\_\_\_\_ Chairman of the Meeting  
(Mr. Krirk-Krai Jirapaet)  
Chairman of the Board

Singed \_\_\_\_\_-signature-\_\_\_\_\_ Secretary to the Meeting  
(Mrs. Boonsiri Charusiri)  
Company Secretary  
Minutes Recorder