

(Translation)

**Minutes of the Extraordinary General Meeting of Shareholders No.1/2005
Of
Banpu Public Company Limited
No. Bor. Mor. Jor. 152**

- Date of the Meeting:** Wednesday, 2 November 2005 at 2:30 p.m.
- Venue of the Meeting:** The Company's head office at 26th Floor, Thanapoom Tower, No. 1550 New Petchburi Road, Makkasan, Ratchathewi, Bangkok.
- Chairman:** Mr. Krirk-krai Jirapaet, Chairman of the Board
- Secretary to the Meeting:** Mr. Prachuab Trinikorn, Secretary to the Board
- Attendants:** There were 103 persons attending the meeting, representing 130,610,906 shares, or equivalent to 48.06% of the total of 271,747,855 issued shares, with the details as follows:
- 76 shareholders attending in person representing 13,535,872 shares
- 27 proxies attending on behalf of 870 shareholders representing 117,075,034 shares

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

The Chairman welcomed the shareholders and introduced the following directors and the auditors to the Meeting:

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| 1. Mr. Krirk-krai Jirapaet, | Chairman of the Board, |
| 2. Mr. Soonthorn Vongkusolkit, | Vice Chairman |
| 3. Mr. Manas Leeviraphan | Independent Director / Chairman of the Audit Committee |
| 4. Dr. 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. Chanin Vongkusolkit | Director and Chief Executive Officer |
| 7. Mr. Montri Mongkolswat | Independent Director |
| 8. Mr. Somkiat Chareonkul | Independent Director |
| 9. Mr. Vitoon Wongkusolkit | Director |
| 10. Mr. Sawatdiparp Kantatham | Director |
| 11. Mr. Metee Auapinyakul | Director |
| 12. Mr. Ongart Auapinyakul | Director |
| 13. Mr. Prachuab Trinikorn | Secretary to the Meeting |

Prior to the commencement of the meeting, the Chairman advised the Meeting of the governing rules for shareholder meetings including the voting process for the business agenda as appear in the Enclosure No. 3. The Chairman let shareholders ask questions, but no question was raised. Thus, the Chairman commenced the meeting and conducted the following business agenda.

1. To adopt the minutes of the Annual General Meeting of Shareholders for the Year 2005

The Chairman informed the Meeting of the opinion of the Board of Directors that the minutes of the Annual General Meeting of Shareholders for the year 2005, which was held on 27 April 2005, had been prepared by the Secretary to the Meeting to correctly reflect the resolutions passed by the said Shareholder Meeting, and requested the Meeting to adopt the said minutes of Annual General Meeting of Shareholders for the year 2005. The Chairman, therefore, proposed to the Meeting for adoption the minutes of the

Annual General Meeting of Shareholders for the year 2005, copies of which had been sent to the shareholders together with the notice of this Meeting as per the Enclosure No. 2.

The Chairman invited shareholders to ask questions.

A shareholder proposed to correct a few typographic errors of the minutes of the Thai version.

In addition, the shareholder raised that the minutes of the Meeting had been signed by the Secretary to the Meeting as the recorder, and proposed that there be one director to check and co-sign the minutes with the Secretary to the Meeting. The Chairman in response adopted the proposal to be considered.

Once the minutes were duly corrected as suggested, and no further question was raised, the Chairman, then, requested the Meeting to consider the minutes.

After due consideration, the Meeting passed a resolution to adopt the minutes the Annual General Meeting of Shareholders for the year 2005 by the following voting:

<u>128,310,806</u>	approving votes
<u>none</u>	disapproving votes
<u>2,300,100</u>	abstaining votes

2. To consider an approval of the issuance of debentures

The Chairman informed the opinion of the Board of Directors that the Meeting approve the Company to issue the debentures with the following details:

2.1 The Company may issue and sell debentures in whatever natures and types, in one full amount and/or in separate offerings depending on its discretion and funding needs, in the denomination of Thai Baht and/or USD and/or other foreign currencies as appropriate, in the principal amount of not exceeding Baht 5 Billion or its equivalence in USD or other foreign currencies as calculated at the exchange rate prevailing at the time of each offering. This issuance of debentures is subject to the following conditions:

- Types : All or any types of debentures (subordinated or unsubordinated, with or without trustee, and secured or unsecured) depending upon the market suitability at the time of each offering.
- Currency : In denomination of Thai Baht, USD and/or other foreign currencies
- Principal Amount: Principal amount of the debentures issued will not exceed Baht 5 Billion or its equivalence in USD or other foreign currencies as calculated at the exchange rate prevailing at the time of each offering.
- Offering : Through public offering and/or private placement pursuant to the notification of the Securities and Exchange Commission and/or the Office of the Securities and Exchange Commission, to be made either onshore or offshore, in one full amount and/or separate offerings. The debentures may be issued and sold to replace those already issued and sold by the Company.
- Tenure : Not exceeding 10 years.
- Interest Rate : Upon suitability and condition of the market at the time of offering.

- Repayment : Amortizing or bullet payment.
- Call Option : The Company may set forth the call option to redeem or repurchase the debentures before maturity.
- Put Option : The Company may grant the put option to debenture holders to redeem the debentures before maturity, subject to the conditions as to be set forth by the Company.
- Secondary Market: The Company may list the debentures on the Thai Bond Dealing Center or other international bond dealing centers.

In the event that the debentures are redeemed or repurchased for whatsoever reasons, resulting in the outstanding balance of the debentures being reduced, the Company may issue additional debentures subject to the limit of the above-mentioned principal as to be approved by the Meeting.

- 2.2 The Board, the authorized directors, the Chief Executive Officer and/or any person designated by the Board, the authorized directors or the Chief Executive Officer, are empowered to fix the pricing, period and method of offering and other relevant details, including appointing financial advisor(s), underwriter(s), a debenture registrar and/or a trustee, entering into, executing, amending, negotiating upon the agreements and/or other documents as well as contacting, providing information, submitting documents and evidences to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, credit rating agency and/or other authorities concerning the issuance and the offering of the debentures, and performing any and all related matters as they deem appropriate.

The Chairman requested the Meeting to approve the issuance of debentures as proposed above.

In addition, the Chairman informed 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 Chairman invited shareholders to ask questions.

There were a few following queries that the shareholders requested for clarification:

- (1) the certainty of projects which require funding from the issuance of debentures;
- (2) the authorization to the Company to issue additional debentures within the approved principal amount in the event of redemption or repurchase by the Company resulting in the outstanding balance of the issued debentures being reduced;
- (3) the current situation of interest rate.

The Chairman asked the CEO to clarify and answer the above queries to the shareholders.

The CEO explained that the Company set up a five-year business plan, and presently it was conducting businesses in line with the plan, which included certain investment plans requiring funding of Baht 5 billion. Hence, the principal amount of not exceeding Baht 5 billion was appropriate for the Company's investment plans. With respect to the authorization to the Company to issue additional debentures within the approved principal amount in the event of redemption or repurchase, it would provide the Company with the flexibility in managing funds as well as the ability in lowering cost of funds, provided that the tenure of debentures will not exceed 10 years. For the interest rate situation, the rate was tending upwards. However, the Company had to take into account the suitability and condition of the market at the time of offering when determining the interest rate of the debentures.

After the CEO's clarification to the shareholders and no more question being raised, the Chairman then requested the shareholders to consider and approve the Company to issue the debentures according to the details proposed in Clauses 2.1 and 2.2.

After due consideration, the Meeting passed a resolution to approve the Company to issue the debentures according to the details proposed in Clauses 2.1 and 2.2 with the following majority votes of more than three fourths of the total votes of the shareholders present at the meeting and eligible to vote:

<u>127,856,806</u>	approving votes
<u>454,000</u>	disapproving votes
<u>2,300,100</u>	abstaining votes

3. 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 informed the Meeting that the Company would prepare the minutes of the Extraordinary General Meeting of Shareholders No. 1/2005 within 14 days from the date of the meeting, and post on the Company's website at www.banpu.co.th.

The Chairman asked whether there was any question to be raised. No shareholder raising any issue, the Chairman declared the meeting adjourned.

The meeting was adjourned at 3:30 p.m.

Signed _____ Chairman
(Mr. Krirk-krai Jirapaet)

Signed _____ Secretary to the Meeting
(Mr. Prachuab Trinikorn)
Minutes Recorder