

(Translation)

**Minutes of the Annual General Meeting of Shareholders for the Year 2010
Of
Banpu Public Company Limited**

The Meeting was convened on Friday, April 2, 2010 at 13.00 hours at Plaza Athenee I, Plaza Athenee Bangkok, A Royal Meridien Hotel, No. 61 Wireless Road, Lumpini, Pathumwan, Bangkok and presided over by Mr. Krirk-Krai Jirapaet, Chairman of the Board of Banpu Public Company Limited (“Chairman”)

Mrs. Boonsiri Charusiri, the Company Secretary, informed the Meeting that the Company considered the format of annual report to be adjusted to CD-ROM in order to reduce Global Warming and a waste of paper, in addition, the Company considered that it is the appropriate manner of saving cost and paper used for producing annual report. For shareholders who are not comfortable with the computer system kindly fill in the Annual Report Requisition Form as appeared in the Enclosure No. 8 of the meeting notice in order to receive the books of annual report.

In this year, the Company has arranged a one-day trip on May12, 2010 for 80 shareholders to visit the BLCP Power Plant described in details as appeared in the Enclosure No. 11 of the meeting notice.

The Company Secretary, informed the Meeting of the ten major shareholders of the Company as of 12 March 2010, 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 2010, with the following details;

Major Shareholders	Number of shares held	Percentage (%)
1) THAI NVDR CO., LTD.	67,534,034	24.85
2) STATE STREET BANK AND TRUST COMPANY	18,650,961	6.86
3) LITLEDOWN NOMINEES LIMITED 9	11,318,400	4.16
4) MITR PHOL SUGAR CORP., LTD.	8,053,808	2.96
5) STATE STREET BANK AND TRUST COMPANY, FOR LONDON	7,907,704	2.91
6) TME CAPITAL CO., LTD.	6,101,600	2.24
7) CHASE NOMINEES LIMITED	5,786,000	2.13
8) MR. ISARA VONGKUSOLKIT	5,784,444	2.13
9) CHASE NOMINEES LIMITED 1	5,499,000	2.02
10) HSBC (SINGAPORE) NOMINEES PTE LTD	5,475,416	2.01

The Chairman informed that at the commencement of the Meeting, there were 232 shareholders attending in person and 1,051 shareholders attending by proxy, totally 1,283 shareholders representing 160,235,480 shares, equivalent to 58.96 % 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	Chairman of the Board
2. Mr. Soonthorn	Vongkusolkrit,	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	Vongkusolkrit	Director and Chief Executive Officer
9. Mr. Vitoon	Vongkusolkrit	Director
10. Mr. Sawatdiparp	Kantatham	Director
11. Mr. Metee	Auapinyakul	Director
12. Mr. Ongart	Auapinyakul	Director

The following Management attending the Meeting:

1. Mrs.Somruedee	Chaimongkol	Chief Financial Officer
2. Mr. Sathidpong	Wattananuchit	Assistant Chief Executive Officer – Corporate Services
3. Mr. Akaraphong	Dayananda	Vice President (Senior) – Strategy and Business Development
4. Mrs. Udomlux	Olarn	Vice President (Senior) – Corporate Affairs
5. 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. Rodjanart	Banyatananusard	Representative of the Auditor

The following observer attending the Meeting:

1. Mr. Somprasong	Panjalak	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 2010 in advance via the Company's website from 1 December 2009 until 31 January 2010 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 Annual General Meeting of Shareholders for the Year 2009

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 2009, which was held on 3 April 2009, prepared by the Company Secretary, were correctly reflecting the resolutions passed by the said Shareholder Meeting, and proposed the Meeting to acknowledge the said minutes of the Annual General Meeting of Shareholders for the Year 2009, 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 being raised.

The Chairman, then, requested the Meeting to acknowledge the minutes of the Annual General Meeting of Shareholders for the Year 2009.

The Meeting resolution:

The Meeting passed a resolution to acknowledge the minutes of the Annual General Meeting of Shareholders for the Year 2009.

Agenda 2. To acknowledge the performance of the Company for the year 2009 and adopt the directors' report for the performance of the Company for the year ended on December 31, 2009

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 2009, 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 2009 and adopt the directors' report for the performance of the Company for the year ended on 31 December 2009. The Chairman requested Mr. Chanin Vongkusolkit, Chief Executive Officer, to explain the details of the other Company's performance to the Meeting.

Mr. Chanin Vongkusolkit reported to the Meeting for the Company's performances for year 2009, as follows:

The Company established the vision and mission statements which are consistent with the business trend and business status of the Company, including current market situation as follows:

- 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 were as follows:

1. Local investment:

- Coal business: The Chiang Muan Mine and Lampang Mine were shut down due to the depletion of coal reserves. It is on the rehabilitation and area improvement before returning to the government.
- Power business: The Company has invested 50% in the BLCP power plant and 14.99% in the Ratchaburi Electricity Generating Holding Plc.

2. International investment:

- Indonesia: The Company has invested in coal mines with good quality of coal in Kalimantan, Indonesia; namely Indominco and Bontang Coal Terminal, Trubaindo, Kitadin-Embalut, Jorong, and Bharinto with the total coal production of 21.4 million tonnes in 2009.
- China: The Company owns 56% of Daning Mine, the underground operation, with total output capacity of around 4 million tonnes per annum and 40% of Hebi Mine with output capacity of around 1.5 million tonnes per annum. The Company has 45% shareholding in Gaohe Project with output capacity of around 6 million tonnes per annum. Gaohe is currently under construction and expected to be completed in the mid of 2010. In addition, the Company has invested in three small power plants; namely Luannan, Zhengding and Zouping as well.
- Lao PDR: The Company has 40% shareholding in Hongsa Project which is the mining and large power plant project, of which the Power Purchase Agreement was signed with the Electricity Generating Authority of Thailand and the period of PPA was 25 years.

Then, Mr. Chanin Vongkusolkiet explained to the Meeting for the overall performance and development of year 2009 as follows:

Summarized 2009 Industrial Situation:

- **Coal**

In 2009, the coal market was quite good development despite the uncertain global economy. The total volume of thermal coal trading was expanded due to the increasing demand in the world's markets in the aggregate of approximately 696 million tonnes. Indonesia was the largest exporter of coal as it exported around 225 million tonnes, followed by Australia, which exported 136 million tonnes in previous year. In 2009, FOB price in spot market at New Castle, Australia fluctuated comparing to the year 2008 at the highest price USD 170 a tonne. Then, in 2009 it fell to be the lowest price at nearly USD 60 a tonne and moved sideways between USD 60-80

a tonne throughout the year. In late 2009, the demand for coal rose due to severely cold weather in China, South Korea and India. As a result, FOB price was increased.

In addition, the average coal price of Barlow Jonker Index in year 2009 was USD 75 a tonne reduced from the year 2008 at approximately USD 50 a tonne.

- Power

The generation and consumption of electricity remained stable due to Global and Thailand economies, which have no impact on the performance of Ratchaburi Electricity Generating Holding Public Company Limited and BLC Power Ltd. since both power plants signed long-term power purchase agreements with the Electricity Generating Authority of Thailand. The growth total consumption in China was more than 10% and the falling coal prices helped to reduce the production costs, resulting in being better the Company performance.

Risk Management:

The Company and its group managed business risks through various committees to cover every area that risks may occur. This is for efficient and timely risk management based on internal and external changes such as the Risk Management Committee will convene the meeting on a quarterly basis in order to monitor risk management of each business unit with progress being reported to the Board of Director on a regular basis.

The significant risks in year 2009 were as follows:

- Strategic Risk;
- Risks from Coal and Oil Prices;
- Risk from Regulatory Changes in Countries where the Company has Investments, e.g. Indonesia and China, etc.;
- Financial Risk and
- Delivery Risk

Major Changes and Developments in 2009 were as follows:

In the previous year, the Company focused on increasing in value of existing operation and expanding businesses into the new countries and new markets by increasing its capacity with the following processes:

- To draw up the business strategy for the year 2010 to 2015 focused on expanding its coal mining business.
- To develop and increase in capability of a number of existing assets (Organic Growth) by strengthening and expanding the coal business in Indonesia and China.
- To expand the new coal operations and new energies (Inorganic Growth).
- To improve the efficiency of system management.

Project Developments were as follows:

1. Indonesia Coal Mining Project

- The investment in Bontang Coal Terminal with the objective to increase ship-loading capability from current capacity of 12.5 to 18.5 million tonnes per annum which currently completed.
- The construction of a 14 megawatts coal-fired power project at Bontang Coal Terminal in Indominco, 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 operation costs. The construction is expected to be completed in by mid 2010.
- The coal operation of East Block of Indominco.
- The coal operation of Kitadin-Embalut with its coal production of 0.7 million tonnes in 2009.

- The study and development of underground mining of West Block of Indominco.
 - The development of Bharinto which should be commenced the operation by the fourth quarter of 2010
2. Progress of Other Project Developments were as follows:

- The development and construction of Gaohe mine in China, in which the Company holds 45% of shareholding, in order to start the operation in 2010 with its full production capacity of 6 million tonnes in 2013.
- The investment in Hongsa Project in Lao PDR, the 1,878 megawatts lignite-fired thermal power plant, of which the Company holds 40% of shareholding and its electricity will be supplied to the Electricity Generating Authority of Thailand. The project is currently seeking funding sources with the construction cost of mining and power plant at approximately USD 3,700 million which was expected to be completed in 2015.
- The development of renewable energy by feasibility study in renewable energies, e.g. wind, solar, biomass and ethanol etc.

Corporate Management:

1. To continuously promote the Banpu Sprit principles.
2. To promote the compatibly cultural working, integration and exchange between the Company's employees in various countries.
3. To develop the Leadership Management Program and training.

Summarized Performance Factors of year 2009 were as follows:

- In 2009, the Company's performances were improving especially in the coal business due to the increasing of coal production at 21 million tonnes per annum with the average coal price at approximately USD 72 a tonne.
- The Company's equity income was realized from the coal business in China after the acquisition of Asian American Coal, Inc. (AACI)
- The performance of BLCP power plant was continuously improving as well as power plants in China.
- The Company gained from coal swap.

As a result of these four major factors, the Company has realized the net profits of THB 14,229 million or increased by 54% from the previous year.

Mr. Chanin Vongkusolkrit requested Mrs. Somruedee Chaimongkol, Chief Financial Officer, to explain to the Meeting for the details of the Company's performance of year 2009 as appeared in financial statement under the annual report of year 2009.

Mrs. Somruedee Chaimongkol summarized the Company's performance in year 2009, as follows:

For the performance of year 2009, the Company's total assets amounted to THB 101.417 billion, increased by THB 11.830 billion, or equivalent to 13%, compared to the same period as of 31 December 2009. The increase was mainly from cash from the operation, equity income from the power business in Thailand as well as coal business in China.

The shareholders' equity amounted to THB 55.952 billion, increased by THB 10.418 billion, or equivalent to 23%, compared to the same period last year.

The total revenues from sales amounted to THB 57.865 billion, increased by THB 7.336 million, equivalent to 15%. The increase was mainly due to the increasing of coal sales at 21 million tonnes while average coal price at USD 71.7 a tonne, which was close to average selling price of the previous year at USD 72 a tonne.

The gross profit for year 2009 amounted to 27.874 billion, increased by THB 5.454 billion. The gross profit margin increased to 48% from 44% last year. The gross profit margin from coal was 51% compared to the same period last year at 48% while gross profit margin from power was 25% compared to the previous year at 9%.

The profit from operation before interest, tax, depreciation, and expenses or EBITDA at the amount of THB 23.687 billion, increased by THB 4.915 billion, or equivalent to 26% compared to previous year. It was from EBITDA of the coal business at THB 18.821 billion, and from power business at THB 4.866 billion.

The net profit for the fiscal year as of 31 December 2009 amounted to THB 14.229 billion, increased by THB 5.001 billion, or equivalent to 54%, compared to the same period last year.

The earning per share as of 31 December 2009 was THB 52.36 per share, increased by 54% compared to the previous year at THB 33.96 per share.

The total Company's net debt was THB 8.951 billion reduced from the previous year by THB 7.273 billion due to the partial loan payments and increasing in cash derived from the operation.

The Company's net debt per equity, reduced from 0.36 times in 2008 to 0.16 times in 2009. This was due to the decreasing in debt.

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:

- The Company has set the Practices for the Board of Directors and the Charters of Sub-Committees.
- Adopting the Sustainable Development Policy.
- Continuing the Executive Leadership Programs (ELP) in order to support the growing organizational structure.
- Initiating new social development programs at the corporate level as well as community levels.

Rewards of Good Corporate Governance in 2009 were as follows:

- The Company was ranked as one of 52 listed companies with "Excellent CG Scoring" from Corporate Governance Report of Thai Listed Companies.
- The Company was awarded the "Board of the Year Awards 2008/09" and "Audit Committee of the Year 2009"
- The Company was ranked as one of the "2009 Top Three Listed Companies in Thailand with the Highest CG Scores" from CG Watch Thailand.
- The Company was awarded as one of Thailand's Best Companies in Finance Asia Magazine's "2009 Asia's Best Companies" in 4 categories.
- The Company was awarded as "The Most Favorite IR Manager" by Thailand's Securities Analysts Association.

Corporate Social Responsibility (CSR)

The Company has focused on the Corporate Social Responsibility (CSR) and the Company's wish was "An Industry Will Be Strong Only When It Is Developed In Tandem With Social And Environmental Responsibility", with the principle of Good Corporate Governance, Sustainable Development and Good Corporate Culture "Banpu Spirit"

The Company continuously conducted the CSR activities at corporate and community levels where the Company has invested in Thailand, Indonesia and China with supporting programs, e.g. education, public health, environment, religion and tradition, job creation and infrastructure.

The Company has supported the educational program and social assistance in career support, community development, training and environment both domestic and international.

In 2009, the Company conducted the CSR projects as follows:

1. Educational Support Programs, e.g. financial support to schools in the South of Thailand, gave scholarships for Geology and Mining Engineering students, New Graduate Trainees Project and production of tales “Fossil Energy by PT. Indo Tambangraya Megah Tbk.
2. Environmental Support Program, e.g. organized the “Power Green Camp” for the fourth consecutive year and produced environmental science learning media to primary school students (GLOBE Animation)
3. Youth Support Programs, e.g. continued to extend to the “Youth Innovation Marketplace” or “YIM” project and supported Banpu Table Tennis Club in Thailand and China in order to enhance table tennis skills.
4. Other Programs, e.g. “Banpu Volunteer Program” and “Coral Reef Plants” by Social Service Club.

Other details appeared in the 2009 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. Pitipat Pattanathanachok, a representative of Thai Investors Association, inquired that “the increasing by 26% of the EBITDA from Financial Report of which decreased from the previous year at 80%” How can the Company retain the EBITDA in satisfy level?

Mrs. Somruedee Chaimongkol explained that the increasing by 80% of EBITDA in 2008, one of the causes came from the calculation base in 2008 was at THB 10 billion while the increasing by 26% in 2009 based on the calculation of THB 18 billion. The measurement of the increase of EBITDA may be conduct by increasing in operations in China and expanding existing assets as well as managing the best selling price.

2. Mr. Pornchai Pongathimoak, a shareholder, inquired what were the details of the six-year plan of the Company?

Mr. Chanin Vongkusolkiet explained that the Company will focus on expanding on its coal operations due to the continuous growth of coal business by expanding on the coal investment in Indonesia, China, Australia or South Africa. The Company has prepared the capital investment of USD 500 million for its long-term business strategy plan in order to develop and increase its capacity in the existing assets excluding the investment in new assets.

Mrs. Somruedee Chaimongkol also further explained regarding the organic growth which operation plan in 2010 was targeted at 23 million tonnes from Indonesia and will be increased by 2 million tonnes per annum in the next two years. Therefore, at the end of investment plan in 2015, the coal operation and sales were expected to be at 28 million tonnes per annum.

For China, when Gaohe mine starts its coal operation in the third quarter, coal outputs of its mines in China will be increased from 3.4 million tonnes in 2010 to 5.5 million tonnes in 2015. As a result of, the total coal operations will be at approximately 33.5 million tonnes in 2015. The allocation of the capital investment for expanding the existing assets according to the six years plan (2010-2015) will be divided into the capital investment of USD 190 million for coal mining projects in Indonesia, USD 22 million for its coal operations in China and USD 255 million for Hongsa Project. The capital investment of Hongsa Project will be utilized during 2014-2015.

3. Mr. Suchai Pisetsukbantueng, a shareholder, inquired the progress of the temporary suspension of the Jorong mine.

Mr. Chanin Vongkusolkit explained that the Jorong Mine was temporary suspension due to the overlapping of mining area issue incurred from a ministerial regulation. The law related to the use of forestry has been approved and will be enforced accordingly while the understanding between the Forestry Department and police has been made. The Company currently coordinated with the Indonesian government officials in order to reopen the operation accordingly. However, the Company expected that the temporary suspension of Jorong Mine would not impact on its targeted coal operation of 23 million tonnes per annum. The Company will increase outputs of the other mines to replace the coal operation from Jorong if it cannot be operated soon.

4. Mr. Wivit Kittikunkumjon, a shareholder, inquired that in case of collapse of coal mining in China, how the Company managed the risk of its operation in China?

Mr. Chanin Vongkusolkit explained that the collapse of coal mining was mainly from:

- There are many small coal mines in China;
- Gas contained in the coal layer is not well ventilated prior to the operation;
- Groundwater must be delicate exploration in order to prevent the problem from groundwater pressure.

For coal mines in which the Company invested were the United States standards and the Company already managed the risk from the collapse of coal mining by focusing on the development of the new technology in the operation system and strictly comply with safety measurement by monitoring the system regularly. For Daning and Gaohe mines, gas ventilation was processed in advance by 18 months prior to conduct the operations.

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 2009 and adopt the directors' report for the performance of the Company for the year ended on December 31, 2009.

Meeting Resolution

After due consideration, the Meeting passed a resolution To acknowledge the performance of the Company for the year 2009 and adopt the directors' report for the performance of the Company for the year ended on December 31, 2009 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	159,280,181	99.32
2. Objected	0	0
3. Abstained	1,092,902	0.68

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 137,603 shares. Thus, the total number of shares present in the Meeting were 160,373,083 shares.

Agenda 3. To approve the audited balance sheet and the profit and loss statements for the year ended on 31 December 2009

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 2009, 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 2009 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 2009, 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 2009 as follows:

During the fiscal year ended on 31 December 2009, the Company and its subsidiaries had the total assets of THB 101.417 billion, increased by 13% or approximately THB 11.830 billion. The increase was mainly from cash from the operation, equity income from the power business in Thailand as well as coal business in China.

The total net debt amounted to THB 45.465 billion, increased by 3% or equivalent to THB 1.412 billion. This was due to local bond issue in the amount of 6.3 billion in May 2009 for short term loan payment.

The shareholders’ equity amounted to THB 55.592 billion, increased by 23% or equivalent to THB 10.418 billion. This was resulted from the Company’s net profit for the fiscal year of 2009 amounted to THB 14.229 billion. The dividend payment to shareholders amounted to THB 4.816 billion. The issued and paid-up share capital remained the same at the amount of THB 2.717 billion.

The total revenues from sales amounted to THB 57.865 billion, increased by 15% due to the increasing of coal sales from 18.5 to 21 million tonnes. The cost of sales was THB 29.992 billion, increased by 7% due to the increasing of coal sales while the production costs reduced as a result of reducing of oil price compared to the year 2008.

The gross profit amounted to 27.874 billion, increased by 24% or equivalent to THB 5.454 billion. This was resulted from the increasing of coal sales and the reducing of operation costs. The gross profit margin increased to 48% from 44% in the previous year. The gross profit margin from coal was 51% while gross profit margin from power was 25%.

The selling and administrative expenses reported at THB 7.571 billion, increased by 31% due to the increasing of barge loader and port rental for coal loading. As a result of an increase of coal sales and accrued income tax of dividend received from a subsidiary in Indonesia of THB 1.176 billion.

The profit from operation reported at THB 16.429 billion, increased by 53%. The sharing profits of associates were THB 7.447 billion due to the realized equity income from BLC Power Ltd. amounted to THB 3.412 billion and from coal business in China amounted to THB 4.035 billion. The interest expenses were THB 1.282 billion. The corporate income tax amounted to THB 4.611 billion, increased by 22% due to the higher operating profit of subsidiaries in Indonesia and gain on coal swap and oil hedging. The net profits in 2009 were THB 14.229 billion, increased by THB 5.001 billion, or equivalent to 54%.

The gross profit margin increased to 48%, increased by 4% as a result from a reduction of operation costs and an increase in coal operation as well as higher coal selling price. The net profit margin reported at 23%. The returns on assets reported at 15% and the returns on equity reported at 28%, increased by 6%. The interest coverage ratio reported at 15 times from 8 times and the net debt to equity reduced to 0.16 times from 0.36 times.

The earning per share was THB 52.36, increased from THB 33.96 per share or equivalent to 54%. The book value per share was THB 205.90 per share increased by 23% compared to the year 2008.

The other details were described in the said balance sheet and the profit and loss statements for the year ended on 31 December 2009. 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 2009.

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

Mr. Pitipat Pattanathanachok, a representative of Thai Investors Association, inquired that following inquiries from the Balance Sheets and Statements of Income in page 84 and 87 of the Annual Report which were as follows:

- what was the cause of increasing of “Inventory, net”;
- what was the objective of the “Long-term loans to related parties and
- what was the kind of “Net loss on exchange rate” in Statements of Income and should it be categorized as one kind of risks?

Mrs. Somruedee Chaimongkol explained concerning the above inquiries which were as follows:

- In the case of the increase of approximately 1 million tonnes was mainly due to the increase of coal inventory as a result of the increase in coal production in Indonesian mines comprising of increasing of 0.25 million tonnes in Indominco, 0.32 million tonnes in Jorong and 0.43 million tonnes in Trubaindo.
- In the case of “Long-term loans to related parties” was due to the additional loans of approximately USD 430 million to BP Overseas Development Co., Ltd. for investment in AACI in China in which the Company has been invested in 2008 and the additional loans of approximately USD 12,000 million to Banpu Power Ltd. in order to invest in Hongsa Project in Laos.
- The Company already managed foreign currencies as one kind of financial risks. In the case of net loss on exchange rate was due to the allocation of fund to subsidiaries for investment. Since loans to subsidiaries represented in US dollars, therefore, when US dollars decrease or increase it will affect the Company. As a result, if the Company loss on exchange rate, it will appear to be gain on exchange rate of subsidiaries which were the parties in loan agreements.

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 2009.

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 2009 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	159,202,082	99.27
2. Objected	0	0
3. Abstained	1,171,001	0.73

Agenda 4. To approve the distribution of annual profits

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

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

1. The performance of the Company is positive.
2. No retained loss exists.
3. Cash flow is sufficiently available for the dividend payment.
4. The dividend payment is subject to various investment projects.

In this year, the Company has earned profits and carried no retained loss. In addition, the Company has sufficient cash flow to pay dividends. Taking into account of the various investment projects, the Board considered that the Company should appropriate the annual profits to pay the annual dividend for the period during January 1 to December 31, 2009 at the rate of 16 THB per share, amounted to THB 4.348 billion, 8 THB of which was paid as interim dividend, amounted to THB 2.174 billion, on September 25, 2009 and the remaining 8 THB, amounted to THB 2.174 billion.

In addition, these 3 factors were taking into account of the Board for the dividend payment as follows:

1. To strengthen the Company's businesses and the opportunity to increase in the investment of existing projects.
2. To consider the regularity of dividend payment.
3. The dividend distribution in 2009 at the amount of THB 16 per share, increasing by 33% comparing to the year 2008 which was THB 12 per share.

Therefore, the Meeting was proposed to approve the payment of the annual dividends as recommended by the Board which would be further paid out of the retained earnings and the profits from the operations during the period of July 1, 2009 to December 31, 2009 payable to the shareholders at the rate of 8 Baht. The Record Date was scheduled on April 16, 2010 for the right to receive the dividend and the Closing Date of share register book was scheduled on April 19, 2010 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 dividends would be appropriated from the corporate income tax – exempted profit on which shareholders are not entitled to tax credits. The dividend payment would be made on April 30, 2010. No appropriation of the profits to the legal reserve was required since the legal reserve has already reached 10% 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. Somwang Poonsombut, a shareholder, inquired that why the company has paid dividends from the profits of non-tax credit.

Mr. Chanin Vongkusolkrit explained that the Company currently has no mining business in Thailand and no direct income therefore the Company has no liability to pay domestic income tax. In addition, the incomes of the Company mostly come from the dividends payment of subsidiary companies. As a result, the shareholders are not entitled to claim tax credits.

2. Mr. Wivit Kittikunkumjon, a shareholder, inquired that since the Company has many retained earnings, did the Company have a clear investment plan or when did the company plan to invest?

Mr. Chanin Vongkusolkrit explained that the investment opportunities of the Company and loan consideration were comprised of many factors which were good cash flows, low debt and limitation of time. For the investment in new assets, the plan has not yet been determined certainly. The investment consideration will be made carefully. However, the Company did not determine the policy that how long the retained earnings should be kept. If the retained earnings are not utilized in the additional investment while consecutively low of return on equity, the Company may consider paying dividends to shareholders.

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.

Meeting Resolution

After due consideration, the Meeting passed a resolution to approve the distribution of annual profits 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	159,298,281	99.33
2. Objected	0	0
3. Abstained	1,077,002	0.67

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 22,000 shares. Thus, the total number of shares present in the Meeting were 160,375,283 shares.

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 (3) 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. Anothai Techamontrikul, the Member of the Corporate Governance and Nomination Committee, to explain this agenda.

Mr. Anothai Techamontrikul informed the Meeting that, in the Meeting of Shareholders for year 2010, there were four (3) directors who had to retire by rotation, namely, Mr. Kopr Kritayakirana, Mr. Sawatdiparp Kantatham, and Mr. Somkiat Chareonkul.

Mr. Kopr Kritayakirana explained the procedure of how to nominate directors. The Board would assign the Corporate Governance and Nomination Committee to select appropriate persons to be directors in accordance with the certain criteria, which are comprised of:

- the components of the Board;
- general qualifications, specific qualifications;
- qualifications of an independent director (in case of the selection of an independent director) and;
- the performance in the past.

In this regard, Mr. Kopr Kritayakirana and Mr. Sawatdiparp Kantatham refused to use the right in the process of selecting the director. The Meeting was, therefore, proposed to consider and approve the nomination of each director as follows:

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

Therefore, the Meeting was proposed to re-elect Mr. Kopr Kritayakirana, an independent director retiring by rotation, to be an independent director for another term with a term of office from 3 April 2010 to the Annual General Meeting of Shareholders for the Year 2013.

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. Kopr Kritayakirana, 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. Kopr Kritayakirana, an independent director retiring by rotation, to be an independent director for another term with a term of office from 3 April 2010 to the Annual General Meeting of Shareholders for the Year 2013 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	159,032,980	99.16
2. Objected	265,300	0.17
3. Abstained	1,077,003	0.67

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

Therefore, the Meeting was proposed to re-elect Mr. Sawatdiparp Kantatham, a director retiring by rotation, to be a director for another term with a term of office from 3 April 2010 to the Annual General Meeting of Shareholders for the Year 2013.

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. Sawatdiparp Kantatham, 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. Sawatdiparp Kantatham, a director retiring by rotation, to be a director for another term with a term of office from 3 April 2010 to the Annual General Meeting of Shareholders for the Year 2013 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	159,110,480	99.21
2. Objected	187,800	0.12
3. Abstained	1,077,003	0.67

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

Therefore, the Meeting was proposed to re-elect Mr. Somkiat Chareonkul, an independent director retiring by rotation, to be an independent director for another term with a term of office from 3 April 2010 to the Annual General Meeting of Shareholders for the Year 2013.

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. Somkiat Chareonkul, 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. Somkiat Chareonkul, an independent director retiring by rotation, to be an independent director for another term with a term of office from 3 April 2010 to the Annual General Meeting of Shareholders for the Year 2013 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	159,032,980.	99.16
2. Objected	265,300	0.17
3. Abstained	1,077,003	0.67

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

Mr. Rutt Phaniyphand 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 2009 and 2008, 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 43 Million for the year 2009 payable to all directors increasing from the year 2008 in the amount of THB 11 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% and 15% respectively.
2. Remunerations to all committees of the Company of the year 2010 remain the same rates as the year 2009 as follows:
 - 2.1. Remunerations of the Board comprising of
 - 2.1.1. Monthly compensation payable to the Chairman at the rate of THB 65,000 /month, Vice-Chairman THB 57,500 /month and each of other Board members THB 50,000 /month.
 - 2.1.2. Meeting allowances to the Board payable only attending the meeting in person per meeting to the Chairman at the rate of THB 32,500, Vice-Chairman THB 28,750 and each of other Non-Executive Board members THB 25,000. (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 39,000 and each of the other committee members THB 30,000.
 - 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 32,500 and each of the other committee members THB 25,000.

The Chairman informed the Meeting that shareholders being the directors of the Company holding an aggregate of 7,892,393 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 152,482,890 shares.

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

Mr. Basant Kumar Dugar, a shareholder offered a suggestion regarding the directors' remuneration which should be considered appropriately to the operation and growth of the Company in order to create incentives to perform their duties.

The Chairman thanked for the suggestion and the Compensation Committee will take it into consideration for remuneration payment in next year, the Chairman, then, requested the Meeting to approve the annual remunerations for the year 2009 and remunerations to all committees of the Company for the year 2010.

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	151,405,887	99.29
2. Objected	0	0
3. Abstained	1,077,003	0.71

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, 2010 as follows:

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

from PwC and fix the audit remuneration at THB 1,840,000, which is the same rate as the year 2009.

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

In this regard, PwC has also been appointed as the auditor of the Company's subsidiaries both domestic and international for the year 2010 with the audit remuneration in the total of THB 19,356,692.

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, 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	159,298,980	99.33
2. Objected	0	0
3. Abstained	1,076,303	0.67

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. Three shareholders, namely, Ms. Noppawan Sitthichai, Mr. Somwang Poonsombut and Mr. Suchai Pisetsukbuntueng inquired and gave their suggestions regarding the reduction of par value summarized as follows:

The first shareholder inquired regarding the policy of reducing of par value of Banpu while the other two shareholders did not agree on the par value reduction, with reason, if the par value is reduced, it will lead to shares speculation instead of holding shares for long-term returns.

Mr. Chanin Vongkusolkit explained that the Company liquidity is the main determining factor. At present, Banpu shares are quite high liquidity, therefore, the Company considered that there is no need to reduce par value at this time. However, the Company has considered each year.

2. Ms. Noppawan Sitthichai, a shareholder, inquired that the shares which the Company holds in Ratchaburi Electricity Generating Holding Public Company Limited (Ratch) are the kind of joint venture; how long does the Company hold shares in Ratch and why doesn't the Company hold shares in Electricity Generating Public Company Limited (EGCO)?

Mr. Chanin Vongkusolkit explained that the shares held by the Company in Ratch doesn't the joint venture. The Company and Ratch jointly invest in the Hongsa Project while EGCO and the Company have equal shareholding in BLCF, therefore, the Company has 2 joint investment project with the subsidiaries of Electricity Generating Holding Public Company Limited.

3. An anonymous shareholder inquired that how much does the electricity cost per unit of coal-fired power plant compared to nuclear power plant including the expenses of environmental impact management?

Mr. Chanin Vongkusolkit explained that the cost of electricity generated by nuclear power plants is low which depends on the cost of project after expiration of power plant while the nuclear power plant is clean with no environmental impact. However, the important factors in the development of nuclear power plant project are the problem of danger from nuclear utilize and human resources. In Thailand, the cost of energy generated by coal-fired power plant is low compared to that of nuclear power plant. However, the coal-fired power plants have the problem of carbon dioxide which could be managed with technology but electricity costs will be increased.

4. Ms. Teerada Korsrilabutr, a proxy holder, inquired that according to the gain from financial risk management, it is resulting from coal swap or oil hedging and how long does such contract take? Does the Company manage in the same way for the year 2010?

Mr. Chanin Vongkusolkit explained that gains from such risk management resulting from coal swap since coal prices were likely lower in the previous year while the average coal prices of coal contracts between customers and the Company could not be fixed in the whole year, however, we used the market price on delivery to fix. As a result, the difference in earnings was recognized. Normally, the period of coal swap is approximately 1 year, however, not exceeding 2 years. In 2010, the coal swap will be made just little since trends of coal prices will be higher. Therefore, when the market prices are higher, the Company will deliver the coal on market prices. However, the coal swap is only the financial instrument which the Company uses to hedge financial risks not used for taking profits.

5. Mr. Wivit Kittikunkumjon, a shareholder, inquired that at present, China has built several dams, what is the cause of the low-level water in Mekong River and whether it will impact on the investment project of the Company in Laos or not?

Mr. Chanin Vongkusolkit explained that we did not know the exactly reason; it may be due to dry weather. However, the Company did not invest in water project in Laos.

6. Mr. Basant Kumar Dugar, a shareholder, suggested regarding the investment management, accounting method, investment structure etc. Due to many details and the interesting suggestions which should be conferred in detail for management to take them into their consideration as appropriate.

The Chairman informed the Meeting that the Company would prepare the minutes of the Annual General Meeting of Shareholders for the year 2010 within 14 days from the date of the Meeting, which would be posted on the Company's website at www.banpu.co.th. The shareholders who would like to propose a material amendment of minutes of shareholders meeting, please inform the Company Secretary within 30 days after the dissemination

The Chairman asked whether there was any question to be raised, but no shareholder raised any issue. Thus, the Chairman declared the meeting adjourned.

The meeting was adjourned at 4.00 p.m.

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

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