

(Translation)

**Minutes of the Annual General Meeting of Shareholders for the Year 2012
Of
Banpu Public Company Limited**

The Meeting was convened on April 5, 2012 at 13.00 hours at Plaza Athenee I, Plaza Athenee Bangkok, A Royal Meridien Hotel, No. 61 Wireless Road, Lumpini, Pathumwan, Bangkok and presided over by Mr. Krirk-Krai Jirapaet, Chairman of the Board of Banpu Public Company Limited (“Chairman”)

Mrs. Boonsiri Charusiri, the Company Secretary, presented the shareholders with the video presentation of Good Corporate Governance with regard to the shareholders meeting of listed companies of which the Stock Exchange of Thailand and Thai Listed Company Association would like the listed companies to disseminate to their shareholder.

The Company Secretary informed the Meeting of the ten major shareholders of the Company as of 8 March 2012 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 9 March 2012, 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 2012, with the following details:

Major Shareholders	Number of shares held	Percentage (%)
1. THAI NVDR CO., LTD.	33,913,453	12.48
2. STATE STREET BANK EUROPE LIMITED	17,472,800	6.43
3. MITR PHOL SUGAR CORP., LTD.	14,369,408	5.29
4. STATE STREET BANK AND TRUST COMPANY	12,832,315	4.75
5. HSBC (SINGAPORE)NOMINEES PTE LTD	7,741,377	2.85
6. THE BANK OF NEW YORK MELLON-CGT TAXABLE	6,123,312	2.25
7. TME CAPITAL CO., LTD.	6,121,600	2.25
8. MR. ISARA VONGKUSOLKIT	5,910,444	2.17
9. MR. VITON VONGKUSOLKIT	3,640,911	1.34
10. Social Security Office (2 cases)	3,571,000	1.31

The Chairman informed that at the commencement of the Meeting, there were 892 shareholders attending in person and 1,481 shareholders attending by proxy, totally 2,373 shareholders representing 148,010,758 shares, equivalent to 54.47 per cent of the total 271,747,855 shares which have been issued and distributed, the quorum was, then, constituted in accordance with the law and Clause 34 of the Articles of Association of the Company, stipulating that in a general shareholders’ meeting, in order to form a quorum at least twenty-five shareholders or proxies (if any) or at least half of all shareholders, and representing at least one-thirds of shares distributed shall be required.

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

The following directors attending the Meeting:

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

The following Management attending the Meeting:

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

The following Auditor and Representatives attending the Meeting:

1. Mr. Somchai	Jinnovart	Auditor of PricewaterhouseCoopers ABAS (PwC)
2. Mr. Theerayut	Panyathaweesub	Representative of the Auditor

The following observer attending the Meeting:

1. Mr. Theppachol	Kosol	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 2012 in advance via the Company's website from 1 December 2011 until 31 January 2012 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 of 2011

The Chairman informed the Meeting of the opinion of the Board of Directors that the minutes of the Annual General Meeting of Shareholders of 2011, which was held on 5 April 2011. The Board of Directors has considered and is of opinion that the minutes of the Annual General Meeting of Shareholders of 2011 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 Annual General Meeting of Shareholders of 2011, the copies of which had been sent to the shareholders together with the notice of this Meeting as per the Enclosure No. 2.

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

The Chairman, then, requested the Meeting to acknowledge the minutes of the Annual General Meeting of Shareholders of 2011.

The Meeting resolution:

The Meeting passed a resolution to acknowledge the minutes of the Annual General Meeting of Shareholders of 2011.

Agenda 2. To acknowledge the performance of the Company for the year 2011 and adopt the directors' report for the performance of the Company for the year ended on December 31, 2011

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 2011, 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 2011 and adopt the directors' report for the performance of the Company for the year ended on 31 December 2011. The Chairman requested Mr. Chanin Vongkusolkrit, Chief Executive Officer, to explain the details of the other Company's performance to the Meeting.

Mr. Chanin Vongkusolkrit reported to the Meeting for the Company's Vision, Mission and performances for year 2011, as follows:

- The Company's Vision is

“to be an energetic Asian energy provider of quality products & services and to be recognized for its fairness, professionalism, and concerns for society and environment”

- Mission Statements are as follows:

1. To develop businesses in the fields of energy in pursuit of Asian leadership position;
2. To diversify and invest in strategic businesses to enhance competitiveness;
3. To provide varieties of quality products and services with commitment, reliability, and flexibility;
4. To conduct business in a socially, ethically and environmentally responsible manner, and
5. To build sustainable value for shareholders, customers, business partners, employees, local communities and to be a good citizen to host governments.

Coal and Power Business Investment

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

1. Local investment:

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

2. International investment:

- Indonesia: The Company has invested in coal mines with good quality of coal in Kalimantan, Indonesia; namely Indominco, Trubaindo, Kitadin-Embalut, Kitadin-Tandung Mayang, Jorong, Bharinto and Bontang Coal Terminal with the total coal production of 25 million tonnes in 2011.
- Australia: In 2011, the Company has invested 100 per cent in Centennial Coal Company Limited with ten mines in New South Wales with the equity coal production of 15.4 million tones.
- China: In 2011, the Company owns 45 per cent of Gaohe Project and 40 per cent shareholding in Hebi Mine. In addition, the Company has invested in three small power plants; namely Luannan, Zhengding and Zouping as well.
- Mongolia: In 2011, the Company successfully held 100 per cent in Hunnu Coal Limited (“**Hunnu**”), an Australia-listed company which has several pre-development coal projects in Mongolia.
- Lao PDR: The Company has 40 per cent shareholding in Hongsa Project.

Then, Mr. Chanin Vongkusolkiet explained to the Meeting for the overall performance and development of year 2011 as follows:

Summarized 2011 World Industrial Situation:

- **Coal Import**

In 2011, 752 million tonnes of coal accounting for an 4 per cent increase from the year before were imported due to rising demands from China and India. The import in China increased by 10 million tonnes of thermal coal in 2011 compared to the year 2010.

- **Coal Export**

In 2011, 740 million tonnes of coal were exported, representing an increase by 2 per cent. Indonesia remained the world's largest coal exporter with a volume of 308 million tonnes. Indonesia gained a larger production volume and had the largest increase in export, thanks to unusually light rains. Following at the second place was Australia which exported a total of 146 million tonnes

- **FOB Coal Price**

In 2011, the spot market prices of coal from New Castle Terminal, Australia, fluctuated around USD 110 – USD 130 per tonne.

The significant risks in year 2011 were as follows:

1. Strategic Risk
2. Financial Risk
3. Risk in Coal Business
4. Risk from Regulatory Changes in Countries where the Company has Investments
5. Environmental and Safety Risk

Major Changes and Developments in 2011 were as follows:

In 2011, it pursued a number of activities as follows.

1. Banpu took its first step into the Mongolian coal sector in 2011 with the acquisition of Hunnu. Hunnu, listed on the Australian Stock Exchange, issued a 12 per cent shareholding to Banpu in March via an AUD 45 million private placement prior to a full takeover offer by Banpu in September for AUD 423 million. Hunnu has since been delisted and is now a 100 per cent subsidiary of Banpu.

Hunnu has developed strong positions in thermal and coking coal deposits in Mongolia, particularly in South Gobi. Banpu is currently reviewing Hunnu's coal resource estimates and mine plans. Hunnu has reported 695 million tonnes of JORC-based measured and indicated coal resources and Banpu is developing plans for output of 5 million tonnes per annum from Hunnu's mines by 2015, with first output scheduled from the Tsant Uul project in South Gobi this year.

2. In March 2011, the Company divested its 56 per cent holding in Chinese coal mine Daning.

2011 Focus:

1. Banpu's shareholder value is a function of the present value of the company's risk-adjusted future cashflow expectations. These cashflows are secured on a long term basis primarily through the delineation of "JORC compliant" coal reserves (Australian Joint Ore Reserves Committee's Code for the Reporting of Mineral Resources and Ore Reserves), meaning coal resources for which extraction is deemed technically and economically viable. For this reason, Banpu focuses considerable management time and technical expertise around both organic and inorganic (acquisition-based) reserves growth.

In Indonesia, Banpu achieved a 68 million tonnes organic increase in reserves at Indominco and Bharinto based mainly on the development of in-pit crushing conveying ("IPCC") systems which enable Banpu to remove overburden more quickly and cheaply from deeper pits. Although the electricity-based IPCC system tends to require higher capital expenditure, its lower operating costs.

In Australia, the biggest increase in reserves in 2011 was achieved at Angus Place where completion of pre-feasibility studies and an accompanying exploration drilling programme resulted in a 64 million tonnes increase in reserves on a 100 per cent basis. Centennial owns 50 per cent of Angus Place, so the increase in equity reserves for Banpu is 32 million tonnes. Reserves were also increased at the Clarence mine by 9 million tonnes based on mine plan improvements. Note that the organic increase in Banpu's equity reserves in 2011 by 104 million tonnes.

2. During 2011, Centennial was fully integrated into the Banpu group, with all staff in Thailand, Australia and elsewhere in the region working well together to develop synergies in areas such as strategic planning, financial management, HR development, marketing and logistic.
3. Banpu has also recently acquired a substantial coal resource base with strong reserves potential in Mongolia via the acquisition of Hunnu.

Project Developments were as follows:

Details of project development are as follows.

1. Coal projects in Indonesia

- Capacity expansion of the Bontang coal terminal: Banpu has a long-term plan to expand the Bontang coal terminal and is currently studying a possibility to expand the terminal and its dumping ground to cope with increasing coal transportation capacity, which at present is at 21 million tons of coal a year.
- Upgrading Indominco Mine's in-pit crusher: A conveyer belt is introduced to the drilling and transporting of coal from a pit to allow more excavation at a deeper ground; this in-pit crusher, successfully implemented at the Mae Moh Mine, will be an addition to a truck facility currently used at the mine to reduce its fuel dependence. The project is expected to complete in 2014.
- Start of production at the Barinto Mine: The Barinto Mine has already started its production, which is expected to reach 700,000 tons this year. Currently, a transporting road connecting to the mine is being built.

2. Coal projects in Australia

- Production expansion at the Newstan project in the Northern Operation: the project will start producing coal in 2014 with a production capacity of 4 million tons of good-quality coal.
- Increase of export ratio: A goal is to increase an export ratio to more than 40 per cent of the total sales

3. Other projects

The Hongsa thermal power plant at the Laos PDR: the Hongsa project is under construction. As of end of 2011, 10 per cent of the project's construction was advanced. Some communities had been relocated and the area was graded for future construction. A transporting road for construction materials was about to be completed. At present, the plant's basic infrastructure is being built.

Renewable energy business development:

Banpu sets aside 2 per cent of its total asset per year (approximately Baht 4 billion) for investment in renewable energy projects. So far, it has studied several energy options but is particularly interested in biogas and wind energy. Banpu has set up two subsidiaries to invest in renewable energy in Thailand, one of which is a joint venture with Mitr Phol Sugar Co Ltd in which Banpu holds 30 per cent stake. The joint venture aims to develop cassava-based ethanol for use as a fuel. Simultaneously, tests are carried out at two or three potential wind farming locations in the South and the Northeast.

Factors affecting Banpu's operation in 2011 can be summarized as follows:

1. 2011 was considered a good year for the company's revenue growth thanks to increasing sales volumes and sales price of coal. 2011 was also the first year Banpu recognized an entire-year operation result of Centennial.
2. In 2011, Banpu's total operation result fell 10 per cent to Baht 20.06 billion due to a decline of its profit incurred from investment disposal. Banpu recognized merely Baht 6.307 billion after-tax profit after disposing its investment in Daning Mine as compared to recognition of Baht 15.776 billion project from a special transaction incurred from a reduction of its stake in PT Indo Tambangraya Megah (ITM) to 8.27 per cent as well as an investment disposal in Ratchaburi Electricity Generating Holding Plc in 2010.

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 2011 as appeared in financial statement under the annual report of year 2011.

Mrs. Somruedee Chaimongkol summarized the Company's performance in year 2011, as follows:

Total Assets as of 31 December 2011 was at THB 225,010 million, an increase of THB 31,889 million or 17 per cent from 31 December 2010. The majority of the assets are operating cash flow, increased mining property rights fee as a result of the actual cost of Mongolian mine acquisition being greater than its fair value, and accrued dividends from associates.

Shareholders' Equity totaled THB 88,656 million, a THB 19,597 million or 28 per cent increase from 31 December 2010. This was from the 2011 net profit of THB 20,060 million and the non-controlling interest at THB 6,480 million. The dividend payment totaled THB 6,840 million.

Total Sales Revenue rose THB 47,119 million to THB 112,404 million or 72 per cent higher than the year before, thanks to an increase of both sales volume and selling prices from Indonesian and Australian mines. Coal sales volume totaled in 2011, 39.57 million tonnes, consisting of 26.24 million tonnes from Indonesian mines, 14.87 million tonnes from Australian mines and 0.06 million tonnes from a Thai mine. The 2011 average selling price from Indonesian mines was USD 97.06 a tonne, compared to USD 74.65 a tonne in 2010.

2011 Gross Profit hiked THB 22,669 million to THB 49,444 million from the previous year owing to rising sales volume and selling prices from Indonesian and Australian mines. Gross Profit Margin jumped to 44 per cent from 2010's 41 per cent. The coal business accounted for a 46 per cent gross profit margin compared to 43 per cent a year ago while the power business's figure was 10 per cent compared to 16 per cent a year before.

EBITDA valued at THB 31,768 million, an increase of THB 9,809 million or 45 per cent from the same period a year before. Of this, THB 29,847 million came from coal business and THB 1,922 million from power business.

Total net profit for the year ending 31 December 2011 was THB 20,060 million, down THB 4,820 million or 19 per cent from the same period last year due to a lesser profit from an investment disposal. In March 2011, Banpu sold 56 per cent of its investment in Daning mine in China, realizing THB 6,307 million profit after tax, while in 2010, the Company divested 8.72 per cent of its ITM shares and 14.9 per cent of its stake in RATCH respectively, leading to a profit after tax of THB 15,176 million.

Earnings per Share as of 31 December 2011 stood at THB 73.82 per share, a decrease of 19 per cent from the same period in 2010 at THB 91.56 per share.

Net Debt equaled THB 65,289 million, a decrease of THB 8,360 million or 11 per cent from previous year due to higher operating cash flow of THB 12,543 million and an increase of local loans totaling THB 4,183 million. This brings net debt to equity ratio down from 1.07 times in 2010 to 0.74 times in 2011.

Mr. Chanin Vongkusolkrit added that thanks to good weather and high demands for good-quality coals, the company managed to manufacture more coals during the latter half of 2011, resulting in an increase of Banpu's 2011 revenues. In other words, operation profit rose 45 per cent compared to a year before. Mr. Chanin also informed shareholders about corporate management, progress in corporate governance practices and important organization development which played a major role in helping Banpu cope with its business expansion. Details are as follows.

Organization management

- Banpu's regional expansion during the past year means that Banpu is boasting nearly 6,500 staff in five countries; namely in Thailand, Indonesia, Australia, China and Mongolia. That's why the company was focusing at coordinating and welcoming Australian staff plus approximately 240 staff from Hunnu to the firm.
- Banpu Spirit, our corporate culture consisting of integrity, innovation, care and synergy, has been actively practiced for unity among staff where we have operations.
- In 2012, the essence of our human resource management strategy will be human resource management, management of staff's performance, leadership skills and promotion of the Banpu Spirit core corporate culture.

Corporate governance development and major developments in other areas:

In 2011, Banpu pursued the following with regard to corporate governance and other major corporate development strategies:

- Promoting corporate culture and corporate governance to increase understanding and implementation according to Banpu's corporate governance policy and the Code of Conduct
- Implementing the sustainable development policy
- Continuing to implement the manager's capacity-building development plan to support the growth of the company; initiating various new social projects at the head office and local operations.

Corporate governance awards in 2011

- Banpu was one of the 47 listed companies awarded for the Excellent CG Scoring in 2011; the award was given on the basis of the corporate governance report of the listed companies in 2011.

Corporate Social Development (CSR)

Banpu has actively committed to one of its missions, which is “a sound industry is to be developed at the same time a sound society and environment are nurtured.” That’s why we pursue our Corporate Social Development (CSR) activities on the basis of social awareness, our corporate governance and the principles of sustainable development.

In 2011, we started the “Do by Heart” concept for our CSR activity in Thailand and abroad where activities were undertaken on the principles of “sincerity, seriousness and willingness.” In addition, a long-term CSR strategy for a period between 2011-2015 has also been announced for implementation at Banpu’s head office and its subsidiaries overseas. Our CSR activities will focus at promoting “education and the learning process” to youth and children considered a primordial fundamental for a sustainable development of a society.

In 2011, Banpu conducted various CSR projects in Thailand and abroad as follows.

1. Community development activities in Thailand

- Education: Banpu gave scholarships to students in schools around Lampang Mine, Chiang Muan Mine and Lamphun Mine.
- Religion and local customs: Banpu supported religious activities held by local temples.
- Public health: Mobile medical units offered basic healthcare services to villagers in Li District, Lamphun Province.
- Community Development: Banpu and communities improved landscape of a public area for communities along the Ban Hong-Ban Na Klang route.

2. Community development activities in Indonesia

- Education: The “employee volunteer” project was organized at the Kitadin Embalut Mine where a play was performed and a children’s book entitled “Adventure in a coal mine” was distributed.
- Environment: 37,000 trees were planted in an area closed to a coal transport route by the Indominco Mine and neighboring communities.
- Infrastructure: Kitadin Embalut Mine repaired and improved landscape along a route leading to villages in neighboring areas.
- Vocational training: Financial management training was organized for a community. In addition, other vocational training concerning farming, handicraft and technical tasks organized for villagers around the mines.

3. Corporate Social Development activities

Education: Banpu continued the following education projects in 2011:

- Banpu continued to support education for sustainable development for the eighth consecutive year by donating money to support teaching activities and to acquire learning materials to schools in Lamphun, Lampang and Phayao provinces.
- Banpu provided financial support to schools in southern provinces implicating in the civil unrest for the fifth consecutive year.
- Banpu provided financial bursaries to geological and mining engineering students for the third consecutive year.

Environment

- Together with Faculty of Environment and Resource Study of Mahidol University, Banpu has organized the “Power Green Camp” project for the sixth consecutive year to broaden environmental science knowledge and to raise their sustainable environment awareness.

Youth

- Table tennis: Banpu brought Chinese table-tennis coaches to train Banpu Club’s athletes in Thailand during the past year.
- Banpu continued to support the “Banpu Champions for Change” project to nurture a new generation of social entrepreneurs to start their social-focused business.

The past year saw several major disasters around the world that led to so many casualties and a wide range of damage to personal and public properties. This refers especially to Japan’s tsunami and Thailand’s worst flood in its 50-year history. Banpu mobilized our resources to help relieve the plight of those suffered from the incidents as follows.

- Assistance for Tsunami and earthquake victims in Japan: Banpu and its subsidiaries in Indonesia and Australia and staff of three countries donated US\$1.004 million to Japan’s Red Cross.
- Flood victims in Thailand: Aside from assisting communities around a warehouse in Ayutthaya Province, Banpu extended our help in various forms through the Royal Thai Army and the Royal Thai Navy in reaching flood victims, through the Thai Red cross in providing a convoy to bring survival kits and mobile medical units to as

well as to remove patients from flooded areas and through the Stock Exchange of Thailand via its Flood Relief Fund, for a total of Baht 40 million.

- Banpu staff through its “volunteer for flood relief” project distributed survival kits and food to flood victims at a temporary shelter at Thammasat University, Rangsit Campus. Banpu staff also joined the Royal Thai Navy and the Thai Red Cross in their missions to reach out to flood victims.

Other information has been published in the Board of Director’s 2011 Annual Report.

Chairman of the Meeting opened the floor for questions and comments. Shareholders took the opportunity to ask questions and propose recommendations to which the Board of Directors and the management responded as summarized as followed.

1. Mr. Supoj Pongkidakan, a retail shareholder, asked about Banpu’s performance this year as compared to that in 2010.

The Chairman explained that Banpu’s investment disposal in 2011 was down compared to what happened in 2010 and that’s a reason why its profit fell compared to a year before. However, in terms of actual performances in 2011, Banpu’s operation profit rose as much as 45 per cent.

Mr. Chanin Vongkusolkit further explained that an important issue for Banpu’s operation in 2011 was its reduction of stake in PT Indo Tambangraya Megah (ITM) to 8.72 per cent and its disposal of a 14.9-per cent investment in Ratchaburi Electricity Generating Holding Plc from which Banpu eventually earned approximately US\$600 million. The amount was later spent to acquire Australia-based Centennial Coal sold at around US\$2.6 billion. In addition, after considering a risk potential, Banpu decided to dispose 56 per cent of its investment in Daning Mine for US\$669 million to buy Hunnu Coal in Mongolia. In 2012, production estimate in Indonesia is expected to increase from 25 million tons to 27 million tons while the Australian production should jump from 14 million tons to 16 million tons. A coal price risk will remain a major risk which may have an impact, albeit a minor one.

2. Mr. Rittichai Yipcharoenporn, a retail shareholder, asked the following:

- Whether or not Banpu had been affected from the hike of Australia’s Mineral Resource Rent Tax.

Mr. Chanin Vongkusolkit replied to the shareholder’s request that the company should have informed a mining tax issue more quickly than before that normally, Banpu informed its latest information through the Stock Exchange

of Thailand (SET)'s information disclosure system. Concerning Australian Senate's approval to raise the Mineral Resource Rent Tax subject to companies with more than Aus\$ 75 million profit, Mr. Chanin said that this may not affect the company's operation as it was able to deduct its investment and therefore would not have to pay tax during the first ten years. In addition, since Banpu's investment in Centennial would continue, 25 per cent of its investment could also be subject for a tax deduction as allowed by the laws. However, before acquiring Centennial, Banpu had already acknowledged the fact the Australian government was in the process of asking its Senate to approve this legislation. Banpu's acquisition of Centennial had already included this factor in its analysis of the project's potential investment return.

- Whether or not Banpu would be affected by a trend to replace coal in power generation by other renewable energy such as cooking coal, anthracite, condensate or shale gas as there were oppositions against coal-fired power generation as a result of its environmental impact; and Banpu's practices to avoid such environmental impacts.

Mr. Chanin Vongkusolkrit explained that at present, demands for coal to generate power remained high as cooking coal, which was a high-quality coal, was rare and therefore was used in the steel industry only. Bituminous or sub-bituminous coal ideal for power generation was mostly found in Australia and Indonesia. Power plants usually implemented super critical or ultra super critical methods to prevent environmental impacts. Regarding other alternative energy, the nuclear accident triggered by the Tsunami last year in Japan prompted several countries to temporarily suspend their nuclear-generated power plant projects while petroleum remained costly for power generation and was mostly used in the transportation sector. As for the LNG (Liquefied Natural Gas), the cost of its export was high. Banpu therefore continued to focus in the coal business whose growth remained robust. Concerning Indonesia's coal export tax, it was opposed and eventually annulled as the Indonesian Government had already charged 13.5 per cent royalty fee.

3. Mr. Chokeboon Chitpradabsilp, a retail shareholder, asked the following:

- Whether or not Banpu's coal reserve would be depleted in case it did not acquire an additional coal business.

Mr. Chanin Vongkusolkrit explained that a survey for new coal to increase Banpu's coal reserve could be carried out at the company's existing coal mines currently operated under a concession. In addition, new production technology can also be introduced to curb production costs.

- Whether or not Banpu would be affected from a restriction of foreign ownership in Indonesia's mining business.

Mr. Chanin Vongkusolkrit responded that a requirement for foreigners to hold no more than 50 per cent stake would affect foreign companies. However, Banpu has invested in Indonesia through a listed subsidiary in Indonesia's stock exchange and therefore should not be affected from the regulation.

- Type of coal used by the BLCP Power Plant for power generation; the plant's performances and whether or not the plant had suffered any accident

Mr. Chanin Vongkusolkrit informed that the BLCP Power Plant was a bituminous-fired power plant that generated and sold electricity to the Electricity Generating Authority of Thailand (EGAT). In 2011, the BLCP Power Plant generated approximately Baht 2 billion profit based on the shareholding equity. The power plant had adhered to the occupational health and safety management practices and its safety record was excellent.

- When coal production in Mongolia would begin.

Mr. Chanin Vongkusolkrit said that the first-time coal production in Mongolia was estimated to reach around one million tons. At present, it was in the process of removing overburden.

4. Mr. Suriyon Chitpan, a proxy, asked the following questions:

- Why coal sold by the Kitadin-Tandungmayang Mine remained very small at 0.43 million tons only although its gross margin ratio was very high compared with other mines and why there was no production increase there.

Mrs. Somruedee Chaimongkol, EVP-Finance, clarified that the Kitadin-Tandungmayang Mine started its production only for the first year and that's why its production was 0.43 million tons. The mine was expected to increase its production to 1.5 million tons. Its high gross margin ratio was mainly due to the fact that the mine was merely in its first-year production.

- Why Centennial's Gross Margin Ratio was lower than other mines.

Mrs. Somruedee Chaimongkol responded that most of Centennial's coal, which accounted for 60 per cent, was sold to a local government-owned power plant in New South Wales. The coal price had already been set in long-term contracts that Centennial had had with the New South Wales government. When these contracts expired, a new price would be set and the gross profit margin should rise. About 1-2 million tons out of the nine million tons of coal under the contract would gradually see their contract expired each year.

- Hunnu Mine's current Gross Profit Margin

Mr. Chanin Vongkusolkit stated that so far, Hunnu Mine's gross profit margin could not yet be determined as it was very early in the process. Banpu made a decision to invest in Mongolia's mine thanks to its high-quality cooking coal. Yet, more survey was required and that's why not much information could be given in the meantime. Yet, shareholders would be informed through the SET's information disclosure system and the Opportunity Day organized on a quarterly basis.

- When a joint venture with Mitr Phol Sugar Co Ltd in the renewable energy would start; and a revenue expected from this business

Mr. Chanin Vongkusolkit stated that the project was in its first phase during which an area was being developed to plant cassava, which would be a raw material to produce fuel, together with Mitr Phol Co Ltd. However, an investment size and expected revenue were not a lot as compared to the coal business.

5. Mr. Suthee Sahassarangsee, a retail shareholder, asked about a survey of shale gas to replace coal as a large amount of shale gas was found in the US, who then may shift from coal-fired power generation to natural gas; he also requested if this would affect Banpu in the future.

Mr. Kopr Kritayakirana explained that shale gas required a unique production facility and a unique storage that involved a costly investment as it would need a new technology where high-pressured liquid would be injected inside the rock so that shale gas embedded therein could be released for use. The production technology that required such a high-pressured liquid may affect large sub-terrain water resources and caused a major environmental impact. While it was possible that in the short run, gas price could fall, yet, a long-term prospect was not yet clear. At present, Europe and China are currently studying its impacts.

Mr. Chanin Vongkusolkit thanked the shareholder who raised the issue of natural gas to replace coal. He insisted that Banpu was monitoring and studying the issue.

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 201 and adopt the directors' report for the performance of the Company for the year ended on December 31, 2011.

Meeting Resolution

After due consideration, the Meeting passed a resolution to acknowledge the performance of the Company for the year 2011 and adopt the directors' report for the performance of the Company for the year ended on December 31, 2011 with the majority voting as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes of shareholders attending the Meeting and entitle to vote
1. Approved	147,879,864	98.20
2. Objected	44,750	0.03
3. Abstained	2,666,800	1.77

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 2,580,656 shares. Thus, the total number of shares present in the Meeting were 150,591,414 shares.

Agenda 3. To approve the audited balance sheet and the profit and loss statements for the year ended on 31 December 2011

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 2011, 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 2011 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 2011, 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 2011 as follows:

Total assets of THB 225,010 million reported an increase of 17 per cent from cash inflow mainly from operating while additional investment in Mongolia coal business and the accrued dividends from related parties.

Total liabilities of THB 136,355 million increased 10 per cent from bank loans of THB 4,183 million increasing, accrual corporate income tax and accrued overburden.

Shareholders' equity of THB 88,656 million increased 28 per cent mainly from an increase of THB 20,060 million from net profit of the year, an increase of THB 6,480 million from non-controlling interests when paid dividend to shareholders of THB 6,840 million.

Issued and Paid-up Share Capital is still at 2,717 million.

Total Sales Revenue of THB 112,404 million reported an increase of 72 per cent higher than the year before, thanks to an increase of both sales volume and selling prices from Indonesian and Australian mines.

Cost of sales THB 62,960 million, increasing THB 24,449 million or 63 per cent due to the increase in cost of mining in Indonesia, resulting from the increase in amounts of coal sales, the rising of diesel price during the year and the higher price of contractor rate. In addition, the cost of sales of Australian subsidiaries is recorded full year in 2011, while the cost of sales in previous year was recorded only 1 quarter.

Gross profit of THB 49,444 million reported an increase of 86 per cent. Gross profit margin is calculated at 44 per cent in this period. The gross profit margin of coal and power businesses are at 46 per cent and 10 per cent, respectively.

Selling expenses and Administrative expenses of THB 10,254 million reported an increase of 48 per cent to due to the increase of demurrage expense which were from the greater increase in rainfall on Kalimantan island. The increase in rainfall affected the mining production not achieve as plan. Moreover, the selling expenses of Australian subsidiaries were recorded full year in 2011 compared to the previous year which was recorded only 1 quarter.

Other revenue of THB 13,086 million reported a decrease of 27 per cent due to in 2010 Banpu's net divestment gains from the sale of shareholdings in PT. Indo Tambangraya Megah (ITM) and Ratchburi Electricity Generating Holding PCL (RATCH).

Profit from Operation of THB35,361 million reported an increase of 34% from Equity income from associates and affiliates reported at THB 1,939 million, derived mainly from equity income from BLCP of THB 1,952 million which decreased from a joint venture in China was sold during the year.

An increase of the interest expenses mainly came from the borrowings for investments in Australia and Mongolia. Corporate income tax amounted increased from higher operating income of Indonesian subsidiaries including tax expense from divestment of China coal mine Daning.

Net profit for the fiscal year of 2011 reported at THB 20,060 million, a decrease of THB 4,820 million or 19. Gross profit margin is calculated at 44 per cent in this period. The gross profit margin of coal and power businesses are at 46 per cent and 10 per cent, respectively. Returns on Equity reported 25 per cent. Net debt-to-equity as of 31 December 2011 reported at 0.74 times. Earnings per share (EPS) for the fiscal year 2011 reported at THB 73.82 per share. Book Value per Share of THB326.24 reported an increase of 28 per cent compared prior year.

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

1. Mr. Somkid Wongpakorn, a retail shareholder, asked why the profit had fallen and requested if there was any solution to such decline. He also asked about an increase of costs of sale, sales expenditures and declining profits shared by Banpu's subsidiaries

Mr. Chanin Vongkusolkrit explained that the rise of various costs were in line with increasing sales prices. One of the costs increased from last year was a cost of fuel. As for the increase of sales and administrative expenditures, this was a result of a rise of the demurrage cost. On the other hand, share profits from subsidiary companies had fell due largely to Banpu's sale of the Daning Mine. As for a possible solution to the rising cost of fuel, the company could hedge an oil price to minimize a possible impact from the hike of petroleum price.

2. Mr. Basant Kumar Dugar, a retail shareholder, proposed the following:

While Mr. Dugar complimented an increase of Banpu's book value, he advised the firm to improve its earnings per share (EPS) ratio. He recommended Banpu to acquire a business in other countries such as Mozambique,

improve operation performance by controlling sales and administrative expenses which had been risen, before expressing his wish to see Banpu's share price to reach its high once again. Mr. Dugar also found that Banpu's financial statement showed a better performance than what was stated in a consolidated statement, which for him reflected the fact that overseas companies caused Banpu's profits to fall as one could see from the IRR's 15%.

Chairman of the Meeting thanked the shareholder for his suggestions. CEO further explained that the company actively monitored possible investment prospects in countries around the world. As for his comment on the IRR, he suggested that the value be watched in a longer term since the company had just massively invested in Centennial and Hunnu. Yet, he expressed an appreciation for the questions.

3. Ms Ngamchit Saetaew, a retail shareholder asked why the royalty had increased from Baht 6.925 billion to Baht 11.370 billion and would like to learn more about such cost vis-à-vis the use of coal in Thailand.

Mrs. Somruedee Chaimongkol informed the shareholder that the Indonesian and Australian royalty fees accounted for 13.5 per cent and 6.5-7 per cent of sales prices, respectively. As a result, an average royalty of these two countries was around 10 per cent of sales prices.

Mr. Chanin Vongkusolkrit explained that the Mae Moh Power Plant consumed approximately 14-15 million tons a year to generate 2,200 megawatts of electricity. This would be equal to around 5-6 million tons of Australian coal based on its quality. Yet, if the use of coal by the cement industry and other power plants in Thailand was also included, Thailand currently consumes 10 million tons of coal a year, which accounted for less than 10 per cent of the total energy sources compared to what happened in the US which currently depends on coal to generate as much as 50 per cent of all its power generation activities.

4. Mr. Boonchu Thongcharoenpoolporn, a retail shareholder, asked the following:

- Whether or not it's true that Banpu's acquisition of Centennial, according to an analysis, caused the Return on Equity (ROE) and the Gross Profit Margin to fall.

Mrs. Somruedee Chaimongkol stated that Centennial's Gross Profit Margin of 36 per cent had been a result of its sales prices set in long-term contracts existing before the acquisition. Yet, although the gross profit margin was not so high, the fact that the profit rose 40 per cent from the previous year was however a significant increase. As for the 2010's ROE, this was an operation profit plus a profit from the disposal of investment. In 2011, the ROE rose to 16 per cent from 13 per cent a year ago.

- Whether or not Banpu had a plan to reduce its shareholding equity in the Indonesian investment.

Mr. Chanin Wongkusolkit explained that Banpu's 65-per cent equity in Indonesia's ITM remained, based on the management perspective, under control. In addition, the ratio was appropriate to maintain the share's liquidity. Therefore, Banpu had no plan to reduce its stake therein unless it was subject to any newly-amended rules and regulations.

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 2011.

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 2011 with the majority voting as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes of shareholders attending the Meeting and entitle to vote
1. Approved	147,881,268	98.19
2. Objected	45,550	0.03
3. Abstained	2,687,350	1.78

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 22,754 shares. Thus, the total number of shares present in the Meeting were 150,614,168 shares.

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

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

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

“The Company will pay dividend at a rate approximate to 50 per cent of the net profits of the consolidated accounts after provisioning all statutory reserves, provided that the rate of dividend payment will be subject to cash flows and investment plans of the Company and its subsidiaries, as well as regulatory restrictions and other requirements.”

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

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

In this year, the Company has earned profits and carried no retained loss. In addition, the Company has sufficient cash flow to pay dividends. Taking into account of the various investment projects, the Board considered that the

Company should appropriate the annual profits to pay the annual dividend at the rate of 21 Baht per share, amounted to THB 5,706.70 million, which consists of the annual dividend for the period during January 1 to December 31, 2011 at the rate of 18 Baht per share (of which 9 Baht was paid as interim dividend, amounted to THB 2,445.73 million on 28 September 2011). In addition, the Company has considered and paid the special interim dividend at the rate of 3 Baht per share, amounted to THB 815.24 million on 10 February 2012. Thus, the remaining 9 Baht dividend for 2011 performance would be further paid out at the rate of 9 Baht per share, amounted to THB 2,445.73 million.

Therefore, the Meeting was proposed to approve the payment of the annual dividends as recommended by the Board which would be further paid out of the retained earnings and the profits from the operations during the period of July 1, 2011 to December 31, 2011 payable to the shareholders at the rate of 8 Baht. The dividends would be appropriated from the corporate income tax – exempted profit on which shareholders are not entitled to tax credits. The Record Date was scheduled on April 18, 2012 for the right to receive the dividend and the Closing Date of share register book was scheduled on April 29, 2012 in order to gather the shareholders' names in accordance with the Section 225 of the Securities and Exchange Act B.E. 2535 as amended by the Securities and Exchange Act (No.4) B.E.2551. The dividend payment would be made on April 30, 2012. No appropriation of the profits to the legal reserve was required since the legal reserve has already reached 10 per cent of the registered capital as stipulated by laws.

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

Mr. Ravee Pattanapanyasat, a retail shareholder, asked why shareholders could not get a tax credit from Banpu's dividend and if there was such a possibility to enjoy the tax credit in the future.

Mrs. Somruedee Chaimongkol explained that according to the Thai tax law, since money paid by the firm as a dividend was already a tax-exempted profit, shareholders therefore could not get a tax credit again from such dividend either now or in the future.

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

The Chairman, then, requested the Meeting to approve the distribution of annual profits and annual dividend payment.

Meeting Resolution

After due consideration, the Meeting passed a resolution to approve the distribution of annual profits and annual dividend payment with the majority voting as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes of shareholders attending the Meeting and entitle to vote
1. Approved	147,899,118	98.20
2. Objected	47,850	0.03
3. Abstained	2,667,300	1.77

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 (4) directors who had to retire by rotation and were proposed by the Corporate Governance and Nomination Committee to be the directors for another term and the Board agreed with the proposal. The Chairman requested Mr. Kopr Kritayakirana, the Chairman of the Corporate Governance and Nomination Committee, to explain this agenda.

Mr. Kopr Kritayakirana informed the Meeting that, in the Meeting of Shareholders for year 2012, there were four (4) directors who had to retire by rotation, namely, Mr.Vitoon Vongkulokit, Mr.Anothai Techamontrikul, Mr.Ongart Auapinyakul and Mr.Verajet Vongkusolkit.

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

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

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

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

Therefore, the Meeting was proposed to re-elect Mr. Vitoon Vongkulokit, a director retiring by rotation, to be a director for another term with a term of office from 6 April 2012 to the Annual General Meeting of Shareholders for the Year 2015.

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

Meeting Resolution

After due consideration, the Meeting passed a resolution to re-elect Mr. Vitoon Vongkulokit, a director retiring by rotation, to be a director for another term with a term of office from 6 April 2012 to the Annual General Meeting of Shareholders for the Year 2015 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	145,651,542	96.71
2. Objected	2,295,626	1.52
3. Abstained	2,667,100	1.77

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

Therefore, the Meeting was proposed to re-elect Mr. Anothai Techamontrikul, a director retiring by rotation, to be an independent director for another term with a term of office from 6 April 2012 to the Annual General Meeting of Shareholders for the Year 2015.

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

Meeting Resolution

After due consideration, the Meeting passed a resolution to re-elect Mr. Anothai Techamontrikul, a director retiring by rotation, to be an independent director for another term with a term of office from 6 April 2012 to the Annual General Meeting of Shareholders for the Year 2015 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	146,101,438	97.00
2. Objected	1,846,130	1.23
3. Abstained	2,666,700	1.77

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

Therefore, the Meeting was proposed to re-elect Mr. Ongart Auapinyakul, a director retiring by rotation, to be a director for another term with a term of office from 6 April 2012 to the Annual General Meeting of Shareholders for the Year 2015.

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

Meeting Resolution

After due consideration, the Meeting passed a resolution to re-elect Mr. Ongart Auapinyakul, a director retiring by rotation, to be a independent director for another term with a term of office from 6 April 2012 to the Annual General Meeting of Shareholders for the Year 2015 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	145,646,995	96.70
2. Objected	2,299,073	1.53
3. Abstained	2,668,200	1.77

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

Therefore, the Meeting was proposed to re-elect Mr. Verajet Vongkusolkit, a director retiring by rotation, to be a director for another term with a term of office from 6 April 2012 to the Annual General Meeting of Shareholders for the Year 2015.

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. Verajet Vongkusolkit, a director retiring by rotation, to be a director for another term.

Meeting Resolution

After due consideration, the Meeting passed a resolution to re-elect Mr. Verajet Vongkusolkit, a director retiring by rotation, to be a director for another term with a term of office from 6 April 2012 to the Annual General Meeting of Shareholders for the Year 2015 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	145,640,292	96.70
2. Objected	2,307,076	1.53
3. Abstained	2,667,100	1.77

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 200 shares. Thus, the total number of shares present in the Meeting were 150,614,468 shares.

5.2 Approval of the appointment of directors in place of resigned directors and the term of office will retain office only remaining term of resigned directors

The Company acknowledged the resignations of Mr. Kopr Kritayakirana and Mr. Sawatdiparp Kantatham from being the Company's directors and the members of the Corporate Governance and Nomination Committee which will be effective after the date of 2012 Annual General Shareholders' Meeting onwards.

Chairman of the Board explained that Banpu had established a practice as part of its corporate governance that directors reaching 72 years old would resign from their directorship to allow a younger generation to succeed them as this would allow a new infusion of ideas although such directors may remain healthy and capable to continue

performing their duties. The two directors in this case were Mr. Kopr Kritayakirana and Mr. Sawatdiparp Kantatham, whose excellent and outstanding performances could be felt throughout the company's history. The Shareholders' Meeting was invited to give the two directors a round of applause as an expression of deep appreciation.

For the nomination of the two (2) mentioned persons, the Board and the Corporate Governance and Nomination Committee considered and had the opinion that all two (2) nominees namely Mr. Rawi Corsiri and Mr. Teerana Bhongmakapat persons are knowledgeable and capable. Therefore, the meeting was proposed to consider and approve the appointment of 2 two nominees to be the directors with the term of office will retain office only remaining term of resigned directors.

5.2.1 To elect Mr. Rawi Corsiri to be a director to replace term of Mr. Sawatdiparp Kantatham. The credentials and backgrounds of the said directors were presented in the notice of meeting as per the Enclosure No. 4.

Therefore, the Meeting was proposed to elect Mr. Rawi Corsiri to be director to replace Mr. Sawatdiparp Kantatham with a term of office from 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 elect Mr. Rawi Corsiri to be a director.

Meeting Resolution

After due consideration, the Meeting passed a resolution to elect Mr. Rawi Corsiri to be director to replace Mr. Sawatdiparp Kantatham with a term of office from 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	146,892,681	97.53
2. Objected	1,056,887	0.70
3. Abstained	2,667,200	1.77

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 2,300 shares. Thus, the total number of shares present in the Meeting were 150,616,768 shares.

5.2.2 To elect Mr. Teerana Bhongmakapat to be a director to replace Mr. Kopr Kritayakirana . The credentials and backgrounds of the said directors were presented in the notice of meeting as per the Enclosure No. 4.

Therefore, the Meeting was proposed to elect Mr. Teerana Bhongmakapat to be director to replace term of Mr. Kopr Kritayakirana with a term of office from 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 elect Mr. Teerana Bhongmakapat to be a director.

Meeting Resolution

After due consideration, the Meeting passed a resolution to elect Mr. Teerana Bhongmakapat to be director to replace Mr. Kopr Kritayakirana with a term of office from 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	147,903,018	98.20
2. Objected	44,000	0.03
3. Abstained	2,669,750	1.77

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

Mr. Rutt Phanijphand informed the Meeting for the supporting information on determining the directors' remuneration by proposing the comparison of the dividend payment and net profit, 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 57 Million Baht for the year 2011 maintain payable to all directors from the year 2010. The details of the remuneration of each director appear in the Section "Remuneration of the Board of Directors and Management" of the annual report, which has been sent to the shareholders together with the notice of this meeting as per the Enclosure No. 3. The remunerations of the Chairman and the Vice Chairman are higher than the other Board members 30% and 15% respectively.
2. Remunerations to all committees of the Company for the year 2012 have been considered to compare to the practices among the companies in various business. The directors' remuneration has been proposed to maintain the remuneration of the Board and all sub-committees compare with the year 2011. Thus, the meeting allowances and the remunerations of the board and other committees of the Company for the year 2012 are as follows:
 - 2.1 Remunerations of the Board comprising of
 - 2.1.1 Monthly compensation payable to the Chairman at the rate of 78,000 Baht/month, Vice-Chairman 69,000 Baht/month and each of other Board members 60,000 Baht/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 39,000 Baht, Vice-Chairman 34,500 Baht and each of other Non-Executive Board members 30,000 Baht.

- 2.2 Meeting allowances to the Audit Committee payable only attending the meeting in person per meeting to the Chairperson at the rate of 46,800 Baht and each of the other committee members 36,000 Baht.
- 2.3 Meeting allowances to the Corporate Governance and Nomination Committee and the Compensation Committee payable only attending the meeting in person per meeting to the Chairpersons at the rate of 39,000 Baht and each of the other committee members 30,000 Baht.

The Chairman informed the Meeting that shareholders being the directors of the Company holding an aggregate of 6,061,223 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 144,556,345 shares.

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

The Chairman, then, requested the Meeting to approve the annual remunerations for the year 2011 and remunerations to all committees of the Company for the year 2012.

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	141,052,168	97.58
2. Objected	49,927	0.03
3. Abstained	3,454,250	2.39

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 800 shares. Thus, the total number of shares present in the Meeting were 144,556,345 shares

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, 2012 as follows:

1. Mr. Somchai Jinnovart of C.P.A. No. 3271 and/or:
2. Mr. Prasit Yuengsrikul of C.P.A. No. 4174 and/or:
3. Mr. Vichien Khingmontri of C.P.A. No.3977.

from PwC and fix the audit remuneration at THB 2,100,000 increasing by 9.7 per cent compared with the year 2011.

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

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

Meeting Resolution

After due consideration, the Meeting passed a resolution to appoint the Company's auditors and fix their remuneration for the accounting year ended on December 31, 2012 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	147,843,768	98.16
2. Objected	46,050	0.03
3. Abstained	2,727,750	1.81

Agenda 7 To consider the issuance and sale of debentures in the aggregate principal amount not exceeding Baht 20,000 Million.

- As of end of March 2012, the company registered approximately Baht 93.3 billion liabilities of which 33 per cent was debentures and 67 per cent were loans from financial institutions.
- Debenture is one of the alternatives for Banpu to secure funds to repay its existing loans and thereby reduce existing liabilities it currently has with financial institutions while allowing the business to expand in the future. In addition, debenture gives flexibility to Banpu as a repayment period is usually longer than that required by financial institutions.
- To increase Banpu's business expansion flexibility, it was proposed that Banpu issue additional debentures from the existing amount for no more than Baht 20 billion; details of a debenture issuance and offer are as follows.

The Board of Directors considered that shareholders should approve the issuance and sale of debentures as following:

1. 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.
Maturity	:	Not exceeding 15 years
Interest Rate	:	Depending upon the appropriateness and the market condition at the time of the issue and offer for sale.
Repayment	:	Amortizing or bullet payment
Call Option	:	The Company may have the call option to redeem the debentures before maturity, or may repurchase the debentures.
Put Option	:	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.
Secondary Market	:	The Company may apply for listing of debentures with the Thai Board Dealing Center or other foreign bond dealing.

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 authorized the Chief Executive Officer or Chief Financial Officer are empowered to fix the pricing, period and method of offering and other relevant details, including appointing financial advisor(s), underwriter(s), 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 Securities concerning the issuance and the offering of debentures, and performing any and all related matters as the deem appropriate.

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 approve the issuance and sale of debentures in the aggregate principal amount not exceeding Baht 20,000 Million 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	147,760,342	98.10
2. Objected	80,050	0.05
3. Abstained	2,777,176	1.84

Agenda 8. 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 the shareholders to ask questions or raise their observations. No questions being raised.

The Chairman informed the Meeting that the Company would prepare the minutes of the Annual General Meeting of Shareholders for the year 2012 within 14 days from the date of the Meeting, which would be posted on the Company's website at www.banpu.com. The shareholders who would like to propose a material amendment of minutes of shareholders meeting, please inform the Company Secretary at bod_sec@banpu.co.th within 30 days after the dissemination

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

The meeting was adjourned at 4.00 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