

(Translation)

Ref: BorPor.46214/341

9 April 2003

Subject: Invitation to the Annual General Meeting of Shareholders for the Year 2003

To: Shareholders

By virtue of the resolution of the Board of Directors, Banpu Public Company Limited will hold the Annual General Meeting of Shareholders for the year 2003 on Monday, 28 April 2003 at 2.30 p.m. at the Company's office on 27th Floor, Grand Amarin Tower, No. 1550 New Petchburi Road, Makkasan, Ratchathewi, Bangkok, Thailand, to conduct the following agenda:

1. To adopt the minutes of the Annual General Meeting of Shareholders for the year 2002

Board's Opinion – the shareholders should adopt the minutes of the Annual General Meeting of Shareholders for the year 2002.

2. To acknowledge the performance of the Company for the year ended on 31 December 2002

Board's Opinion – the shareholders should acknowledge the performance of the Company for the year ended on 31 December 2002.

3. To approve the audited balance sheet and the profit and loss statement for the year ended on 31 December 2002

Board's Opinion – the shareholders should approve the said audited balance sheet and the profit and loss statement.

4. To consider an appropriation of the annual profits:

- 4.1 Approval of the annual dividend payment

Board's Opinion – the shareholders should approve the annual dividend payment.

- 4.2 Approval of the legal reserve fund

Board's Opinion – the shareholders should approve the legal reserve fund.

5. To consider the appointment of directors and fix their remunerations:

- 5.1 Approval of the appointment of directors in place of the retiring ones

Board's Opinion – the shareholders should approve the appointment of directors in place of the retiring ones.

- 5.2 Approval of the directors' remunerations

Board's Opinion – the shareholders should approve the remunerations to the directors.

6. To appoint an auditor and fix his/her remuneration

Board's Opinion – the shareholders should appoint an auditor and fix his/her remuneration.

7. To consider and approve the amendment to the Articles of Association of the Company

Board's Opinion – the shareholders should approve the amendment to the Articles of Association of the Company by setting up 54 new articles, the details of which appear in the Enclosure No. 4.

8. To consider and approve the allocation of non-transferable warrants under the Employee Stock Ownership Program (ESOP) to directors and employees

Board's Opinion – the shareholders should approve the allocation of the ESOP to directors and employees.

9. Other businesses (if any)

For consideration by the shareholders, the Company has prepared the factual details and reasons of each of the above agenda, the particulars of which appear in the Enclosure No. 3.

The registration and document examination of all attendees will take place at the meeting venue during 1.00-2.30 p.m. The Company will conduct the meeting in accordance with the Rules for Shareholder Meetings, which are described in the Enclosure No. 5.

The Company is pleased to invite the shareholders to attend the meeting at the above-mentioned time and venue. Should you be unavailable to participate in the meeting yourself, please appoint your proxy to do so. You may use any one of the proxy forms as appear in the Enclosure No. 6. For your convenience, however, the Company would recommend the Proxy Form B, which provides more definite details of the authorization, and by which you may appoint any person or any one of the following persons to attend the meeting and vote on your behalf:

- | | | | |
|----|------------|---------------|-------------------------|
| 1. | Mr. Chira | Panupong | Chairman of the Board |
| 2. | Mr. Chanin | Vongkusolkrit | Chief Executive Officer |
| 3. | Mr. Manus | Leeviraphan | Independent Director |
| 4. | Ms. Sukon | Kanchanalai | Independent Director |
| 5. | Mr. Montri | Mongkolswat | Independent Director |

Sincerely yours,

- signature -

(Mr. Chira Panupong)
Chairman of the Board

- Encs. 1. A copy of the minutes of AGM for the year 2002
2. A report of the Board on the performance of the Company for the year ended 31 Dec. 2002
3. Factual details and reasons of the agenda for shareholders' consideration
4. New Articles of Association
5. Rules for Shareholder Meetings
6. Two proxy forms (A & B)

Enclosure No. 1³
(Translation)

Minutes of the General Meeting of Shareholders of the Year 2002
Of
Banpu Public Company Limited
No. Bor. Mor. Jor. 152

The meeting was held on Tuesday, 23 April 2002 at 2.30 p.m. at the Company's head office at 27th Floor, Grand Amarin Tower, No. 1550 New Petchburi Road, Makkasan, Ratchathewi, Bangkok. There were 40 shareholders attending the meeting in person and by proxy, representing 88,997,160 shares out of the total of 210,191,787 issued shares of the Company, or equivalent to 42.34 per cent of the total voting shares. As a result, a quorum was constituted. Mr. Chira Panupong, the Chairman of the Board, presided over the meeting and conducted the following business agenda.

10. To consider and approve the Minutes of the General Meeting of Shareholders for the year 2001

The Chairman informed the meeting of the opinion of the Board of Directors that the minutes of the General Meeting of Shareholders for the year 2001 held on Monday, 29 October 2001, be approved by the meeting. The Chairman, therefore, presented the minutes of the General Meeting of Shareholders for the year 2001, and asked the meeting for consideration .

After consideration, the meeting passed a resolution by the majority of 88,977,760 votes with 19,400 abstaining votes to approve the minutes of the General Meeting of Shareholders for the year 2001.

11. To acknowledge the annual report of the year 2001 prepared by the Board of Directors

The Chairman informed the meeting of the opinion of the Board of Directors that the annual report of the Board of Directors for the year 2001 ended on 31 December 2001 and the performance of the Company for the year 2001 (from 1 July 2001 – 31 December 2001) be acknowledged by the meeting. The Chairman explained that the Company had achieved its business plan which required it to emphasize an expansion of the core businesses - coal and power, and dilute investments in other areas. The Company had continued the expansion of coal productions and sales within and outside Thailand. It also increased its investment in Ratchburi Holding Public Company Limited, and participated in the bidding of a coal power plant. On the other hands, the Company divested its investments in non-core businesses, including a sale of all shares in A-5 Port business at Laem Chabang Deep Sea Port, which was expected to complete by mid-year 2002. The Chairman requested the Chief Executive Officer to explain to the meeting the business performance of the Company in details.

Mr. Chanin Vongkusolkrit, the Chief Executive Officer, clarified the performance of the Company for the year 2001 (from 1 July 2001 – 31 December 2001) as elaborated in the annual report of the Board of Directors for the year 2001 ended on 31 December 2001, which had been sent to all shareholders. In summary, for the 6-month period ended 31 December 2001, the Company (including its subsidiaries) made a net profit of 218 million Baht, equivalent to 1.04 Baht per share. During the previous fiscal year, the Company had crystallized its business objectives by underscoring the 2 core business areas, i.e. the coal business and the power business, both of which were within its experience and specialization. The Company was able to utilize its human resources and financial strength to build up the value of businesses and continually increase the returns to the shareholders. Fortunately, the improvement of the economy of each country supported an expansion of the Company's business, especially the coal business, into neighboring countries, as well as enhancing its marketing opportunities to the Asian region. The Company was maintaining the policy of self-readiness in all aspects, i.e. finance, human resources, organization structure, working systems, operational methodologies and management, which would sustain the stable growths of the Company under the good corporate governance principle.

Besides, the Company had expanded the production bases into the neighboring countries according to its long-term strategy. In March 2001, it acquired 4 coal-mining concessions, or collectively called "Indocoal", consisting of Indominco Mine, Kitadin Mine, Trubaindo Mine and Barasentosa Mine. The first 2 mines were ongoing with the current aggregate capacity of 8 million metric tons. The volume would jump to 15 million metric tons when Trubaindo mine was in operation. Other details of the performance were elucidated in the annual report of the Board of Directors for the year 2001 ended on 31 December 2001 attached to the notice of the meeting which had been sent to all shareholders.

Therefore, the meeting was requested to consider and acknowledge the annual report of the Board of Directors for the year 2001 ended on 31 December 2001.

After consideration, the meeting passed a resolution by the majority of 88,977,760 votes with 19,400 abstaining votes to acknowledge the annual report of the Board of Directors for the year 2001 ended on 31 December 2001.

12. To consider and approve the balance sheet and the annual profit and loss statement ended on 31 December 2001

The Chairman informed the meeting of the opinion of the Board of Directors that the audited balance sheet and the audited annual profit and loss statement ended on 31 December 2001 be approved by the meeting. He explained that according to the audited financial statements for the fiscal year 2001 commencing from 1 July 2001 and ending on 31 December 2001, which were illustrated in the annual report for the year 2001 ended 31 December 2001, the Company (including its subsidiaries) had total assets of 15,799 million Baht, total liabilities of 8,988 million Baht and total shareholders' equity of 6,811 million Baht. The total income was 3,122 million Baht, out of which 2,636 million Baht was the total revenue from sales, resulting in the gross profit of 704 million Baht and the net profit of 218 million Baht. The earning per share was, then, 1.04 Baht. Other details were described in the audited balance sheet and the audited annual profit and loss statement ended on 31 December 2001 as shown in the annual report for the year 2001 ended on 31 December 2001, which had been sent to all shareholders together with the notice of the meeting.

Therefore, the meeting was requested to consider and approve the audited balance sheet and the audited annual profit and loss statement ended on 31 December 2001.

After consideration, the meeting passed a resolution by the majority of 88,977,760 votes with 19,400 abstaining votes to approve the audited balance sheet and the audited annual profit and loss statement ended on 31 December 2001.

13. To consider an appropriation of the annual profits

- 4.1 Approval of a dividend payment

The Chairman informed the meeting that according to the dividend payment policy, the Company had a net profit and sufficient cash flow to afford the dividend payment, and that the Board of Directors proposed the meeting to approve the dividend at the rate of 0.60 Baht per shares. He also presented the opinions of the Board of Directors that the annual dividend of 0.60 Baht per share, totaling 126,115,072.20 Baht, be paid out of the retained earnings and the profits earned from the operations during the period of 1 July 2001 – 31 December 2001 to the shareholders whose names appeared on the shareholder register book as of 3 April 2002, that the payment thereof be appropriated from the profits derived from the business operation under the BOI privileges, and that the payment be scheduled on 7 May 2002. Therefore, the Chairman requested the meeting to consider and approve the annual dividend as proposed by the Board.

After consideration, the meeting passed a⁵ resolution by the majority of 88,977,760 votes with 19,400 abstaining votes to approve that the annual dividend be paid out of the retained earnings and the profits earned from the operations during the period of 1 July 2001 – 31 December 2001 at the rate of 0.60 Baht per share, totaling 126,115,072.20 Baht, to the shareholders whose names appeared on the shareholder register book as of 3 April 2002, that the payment thereof be appropriated from the profits derived from the business operation under the BOI privileges, and that the payment be scheduled on 7 May 2002.

4.2 Approval of the legal reserve fund

The Chairman stated that according to Section 116 of the Public Limited Company Act B.E. 2535, not less than 5 per cent of the annual net profit shall be appropriated to the legal reserve fund until such fund reaches not less than 10 per cent of the registered capital. The Board of Directors, then, proposed the Company to appropriate the net profit of 10.921 million Baht (or 5% of the net profit for the year 2001) derived from the non-BOI business operation to the legal reserve fund, resulting in an increase of the fund from 329.04 million Baht (or 9.29% of the registered capital of 3,540 million Baht) to 339.961 million Baht (or 9.61% of the registered capital). Thus, the Chairman requested the meeting to approve the appropriation of 10.921 million Baht of the net profit derived from the non-BOI business operation to the legal reserve fund.

After consideration, the meeting passed a resolution by the majority of 88,977,760 votes with 19,400 abstaining votes to approve the appropriation of 10.921 million Baht of the net profit derived from the non-BOI business operation to the legal reserve fund.

14. To consider the appointment of directors and fix their remunerations

The Chairman stated that according to Clause 16 of the Company's Articles of Association, one third of the directors shall retire at the general meeting of shareholders. Therefore, 4 directors namely Mr. Chira Panupong, Mr. Chanin Vongkusolkit, Mr. Metee Auapinyakul and Mr. Montri Mongkolswat would retire by rotation at this meeting. The Board of Directors proposed that the meeting appoint the directors retiring by rotation to be in office for another term. The Chairman, then, requested the meeting to consider this matter.

After consideration, the meeting passed a resolution by the majority of 88,977,760 votes with 19,400 abstaining votes to appoint the directors, who retired by rotation, to be in office for another term.

The Chairman furthered that taking into account of the Company's net profit of 218 million Baht for the year 2001 (from 1 July 2001 – 31 December 2001), the Board of Directors proposed the meeting to approve the payment of directors' remunerations for the year 2001 and meeting allowances for the year 2002 as set forth below:

The directors' remunerations for the year 2001 (from 1 July 2001 – 31 December 2001) amounting to 3,430,000.00 Baht.

The meeting allowances for the year 2002 payable to the directors of the Company, the audit committee, the nomination committee, the compensation committee, etc., amounting to not more than 7,000,000 Baht.

The Chairman, therefore, requested the meeting to fix the directors' remunerations and the meeting allowances as proposed by the Board. The director-shareholders, whose shareholdings aggregated 11,132,768 shares in the Company, were considered as interested persons and, thus, were not entitled to cast their votes on this matter.

After consideration, the meeting passed a⁶ resolution by the majority of 77,844,992 votes with 19,400 abstaining votes to approve the payment of the directors' remunerations for the year 2001 and the meeting allowances for the year 2002 as proposed by the Board.

15. To appoint an auditor and fix his/her remuneration

The Chairman stated that the Public Limited Company Act B.E. 2535 requires the meeting to appoint an auditor and fix his/her remuneration. He informed the meeting that the Board of Directors and the Audit Committee proposed the meeting to appoint Ms. Nangnoi Charoentaveesup of CPA No. 3044 and/or Ms. Anothai Leekijwattana of CPA No. 3442 and/or Mr. Prasarn Cheungpanich of CPA No. 3051, of PricewaterhouseCoopers, to be the auditor of the Company for the accounting year 2002 ended 31 December 2002. The reason for the said proposed appointment was that PwC had multinational networks and was recognized internationally, which would standardize the auditing of the Company and its subsidiaries located within and outside Thailand. The auditor's remuneration was proposed at 1,340,000 Baht. Therefore, the Chairman requested the meeting to appoint the auditor and fix his/her remuneration as proposed by the Board.

After consideration, the meeting passed a resolution by the majority of 88,977,760 votes with 19,400 abstaining votes to appoint Ms. Nangnoi Charoentaveesup of CPA No. 3044 and/or Ms. Anothai Leekijwattana of CPA No. 3442 and/or Mr. Prasarn Cheungpanich of CPA No. 3051, of PricewaterhouseCoopers, to be the auditor of the Company for the accounting year 2002 ended 31 December 2002. The remuneration was fixed at 1,340,000 Baht.

16. To consider and approve the amendment to the Articles of Association of the Company

The Chairman informed the meeting of the opinion of the Board of Directors that the meeting approve the following amendments to the Articles of Association of the Company:

- Clause 8 was to be amended from "The Company must not own its own shares or take them in pledge." to "The Company must not take its own shares in pledge." This would be in line with the recent amendment to Section 66 of the Public Limited Company Act B.E. 2535 which allows a company to buy back its own shares.
- Clause 9 paragraph 1 was to be amended to increase the foreign shareholding limit from not more than 30% to not more than 40%.

The Chairman, then, requested the meeting to consider and approve the amendments to Clause 8 and Clause 9 of the Articles of Association, to read:

Clause 8: The Company may not take its share in pledge.

Clause 9: Except as otherwise provided in these Articles of Association, ordinary shares of the Company are freely transferable without restriction, provided however that aliens are not entitled to hold exceeding 40 per cent of the total issued ordinary shares of the Company.

An alien may acquire new ordinary shares which are in excess of the limit prescribed in the first paragraph by exercising his conversion right or right to buy as holder of convertible debentures and/or warrants and/or other securities rendering such rights, issued by the Company in their entirety in the foreign market or by subscription of new ordinary shares issued and offered to specific investors by way of private placement (including shares dividend or new ordinary shares issued to the holders of ordinary shares acquired through the exercise of such right under this second paragraph) provided that the aggregate number of ordinary shares held by aliens in such case and in the case of holding ordinary shares by

aliens under the first paragraph hereof must not exceed 45 per cent of the total issued ordinary shares of the Company at such time. This 45 per cent foreign shareholding limit

shall also apply to a transfer of⁷ ordinary shares from the alien who has acquired the ordinary shares through the exercise of conversion right or the right to buy or by subscription of new ordinary shares issued and offered to specific investors by way of private placement (or apply to shares dividend or new ordinary shares issued to the holders of ordinary shares acquired through the exercise of such right under this second paragraph) to another alien and to any subsequent transfers between aliens until such ordinary shares are transferred to a non-alien.

The Chairman also noted that the above amendments would be in effect upon the registration of the same by the Public Company Registrar.

After consideration, the meeting passed a resolution by the majority of 88,977,760 votes with 19,400 abstaining votes to approve the amendments to Clause 8 and Clause 9 of the Articles of Association as proposed.

17. To consider and approve the reserve of new shares for the exercise of warrants (BANPU-W2)

The Chairman informed the meeting of the opinion of the Board of Directors that the meeting approve the reallocation of new shares as a reserve for the exercise of warrants (BANPU-W2), which he explained below:

- On 26 October 1999, the General Meeting of Shareholders for the year 1999 resolved to approve the second issue of 104,784,502 warrants (BANPU-W2) attached to the rights offering, with the exercise ratio of 1 : 1 at the exercise price of 33.88 Baht per share. Equal number of new shares had been reserved for the exercise of BANPU-W2.
- On 11 October 2000, the General Meeting of Shareholders for the year 2000 resolved to approve the adjustment in exercise ratio and exercise price of BANPU-W2 due to the dividend payment in excess of 75% of the net profit from “1 : 1 at 33.88 Baht per share” to “1 : 1.05491 at 32.116 Baht per share”.

Following the adjustment in exercise ratio and exercise price of BANPU-W2, the Company needed to increase the reserve of new shares by 5,753,717 additional shares to suffice the exercise of BANPU-W2 which would take place on 14 January 2003. The Chairman, then, requested the meeting to approve the reallocation of 6,000,000 out of 21,000,000 new ordinary shares which had been reserved for private placement as per the resolutions of the General Meeting of Shareholders for the Year 1999, to reserve for the exercise of BANPU-W2. He added that upon approval, it would result in:

1. a reduction of the number of the new ordinary shares reserved for the private placement to 15,000,000 shares;
2. an increase of the number of the new ordinary shares reserved for the exercise of BANPU-W2 to 110,784,502 shares.

After consideration, the Meeting passed a resolution by the majority of 88,807,960 votes with 189,200 abstaining votes to approve the reallocation of 6,000,000 out of 21,000,000 new ordinary shares which had been reserved for private placement as per the resolutions of the General Meeting of Shareholders for the Year 1999, to reserve for the exercise of BANPU-W2 attached to the rights offering under the resolutions of the General Meeting of Shareholders for the Year 1999. The share reallocation by the meeting would result in:

1. the reduction of the number of the new ordinary shares reserved for the private placement to 15,000,000 shares;
2. the increase of the number of the new ordinary shares reserved for the exercise of BANPU-W2 to 110,784,502 shares.

Enclosure No. 3⁹
(Translation)

**Factual Details and Reasons of the Agenda
for Shareholders' Consideration**

1. To adopt the minutes of the Annual General Meeting of Shareholders for the year 2002

Fact and Reason

The Company prepared the minutes of the Annual General Meeting of Shareholders for the year 2002, which was held on 23 April 2002. The Board of Directors has considered and been of the opinion that it correctly reflected the resolutions passed by the said Shareholder Meeting. Therefore, the Board proposes to this Shareholder Meeting the minutes of the Annual General Meeting of Shareholders for the year 2002 for consideration and adoption. The copy of the said minutes has been sent to the shareholders together with the notice of this meeting as per the Enclosure No. 1.

2. To acknowledge the performance of the Company for the year ended on 31 December 2002

Fact and Reason

The Company prepared the report of the Board on the performance of the Company for the year ended on 31 December 2002. The report shows the performance during the fiscal year 2002, which the Board has considered correct and adequate. Therefore, the Board proposes the report to this Shareholder Meeting to acknowledge the performance of the Company for the year ended on 31 December 2002. The said report has been sent to the shareholders together with the notice of this meeting as per the Enclosure No. 2.

3. To approve the audited balance sheet and the profit and loss statement for the year ended on 31 December 2002

Fact and Reason

The Company prepared the balance sheet and the profit and loss statement for the year ended on 31 December 2002, which was duly audited. The Board and the Audit Committee have considered it to be correct, complete and adequate in accordance with the general accounting principles, and propose the same to this Shareholder Meeting for approval. The details of the matters to be approved appear in the Section "Financial Statements" and Section "Audit Committee's Report" of the annual report, which has been sent to the shareholders together with the notice of this meeting as per the Enclosure No. 2.

4. To consider an appropriation of the annual profits:

4.1 Approval of the annual dividend payment.

Fact and Reason

The dividend policy of the Company is to pay out dividends to shareholders when:

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.

This year, the Company has earned profits and has no retained loss. In addition, the Company has sufficient cash flow to pay dividends. Taking into account the investment projects, the Board considered that the Company pay the annual dividend of the year 2003 at the rate of 2.60 Baht per share, 1.50 Baht of which was paid as interim dividend on 24 September 2002, and the remaining of 1.10 Baht of which would be further paid out of the retained earnings and the profits from the operation during the period of 1 July 2002 – 31 December 2002. The dividends would be payable to the shareholders whose names appear on the shareholder register book as of 8 April 2003, which

would be appropriated from the profits derived from the non-BOI business operation. The payment would be made on 7 May 2003. Therefore, this Shareholder Meeting is proposed to approve the payment of dividends as recommended by the Board.

4.2 Approval of the legal reserve fund

Fact and Reason

According to Section 116 of the Public Limited Company Act B.E. 2535, the company shall allocate not less than five per cent of its annual net profit less the retained losses carried forward (if any) to a reserve fund until this fund attains an amount not less than ten per cent of the registered capital, unless the company's articles of association or other laws require a larger reserve fund.

This year, the Company has earned profits and therefore, is required to appropriate the same for the legal reserve fund. Since the Company has set up the legal reserve fund of 339.961 million Baht, equivalent to 9.61% of the registered capital of 3,540.50 million Baht, the Board considered the Company to fulfill the said legal reserve fund at 10% of the registered capital, and therefore proposes this Shareholder Meeting to approve the appropriation of 14.089 million Baht out of the profits derived from non-BOI business operation. Following the appropriation, the legal reserve fund will reach 354.05 million Baht or 10% of the registered capital as required by the law.

5. To consider the appointment of directors and fix their remunerations

5.1 Approval of the appointment of directors in place of the retiring ones.

Fact and Reason

In accordance with clause 16 of the Articles of Association, 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 been in offices for the longest shall retire from their offices. A retiring director is eligible for reelection.

This year, there are 4 directors who will have to retire by rotation, namely Mr. Soonthorn Vongkusolkrit, Mr. Vitoon Wongkusolkrit, Mr. Manus Leeviraphan and Mr. Ongart Auapinyakul. Taking into consideration the opinion of the Nominating Committee, the Board proposes this Shareholder Meeting to reelect the 4 retiring directors for another term due to their appropriateness. The opinion of the Nominating Committee is described in the Attachment A.

5.2 Approval of the directors' remunerations

Fact and Reason

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. In addition thereto, clause 29 of the Articles of Association of the Company states that directors' fees and remunerations shall be determined by the Shareholders' Meeting.

Taking into consideration the opinion of the Compensation Committee as appear in the Attachment B, the Board proposes this Shareholder Meeting to fix the remunerations to the directors as follows:

1. Annual remunerations of 7,780,000 Baht to all directors for the year 2002;
2. Annual budget of 7,800,000 Baht for the following meeting allowances to the Board and all the committee for the year 2003:

- 2.1 Meeting allowances to the Board for¹¹the year 2003 to be payable per meeting to the Chairman at the rate of 37,500 Baht, the Vice-Chairman 33,000 Baht and each of the other Directors 30,000 Baht;
- 2.2 Meeting allowances to the Audit Committee for the year 2003 to be payable per meeting to the Chairman at the rate of 31,250 Baht and each of the other committee members 25,000 Baht;
- 2.3 Meeting allowances to the Nominating Committee and the Compensation Committee for the year 2003 to be payable per meeting to the Chairman at the rate of 7,500 Baht and each of the other committee members 6,000 Baht.

6. To appoint an auditor and fix his/her remuneration

Fact and Reason

In accordance with clause 39 of the Articles of Association, An annual general meeting shall act upon the following:

- (5) To appoint the Company Auditor and to fix the remuneration.

Referring to the Section “Audit Committee’s Report” of the annual report, which has been sent to the shareholders together with the notice of this meeting as per the Enclosure No. 2, the Board and the Audit Committee proposes this Shareholder Meeting to appoint the auditor and fix the audit remuneration for the accounting year ended on 31 December 2003. The proposed auditor is either Ms. Ms. Nangnoi Charoentaveesup of CPA No. 3044 and/or Ms. Anothai Leekijwattana of CPA No. 3442 and/or Mr. Prasarn Cheungpanich of CPA No. 3051, of PricewaterhouseCoopers. The reason for the said proposed appointment is that PwC has multinational networks and has been recognized internationally, which will standardize the auditing of the Company and its subsidiaries located within and outside Thailand. The total audit remuneration for the audit of the Company and the subsidiaries is proposed at 2,039,000 Baht, out of which 1,495,000 Baht is on the Company’s account and is proposed to this Shareholder Meeting for consideration and approval.

7. To consider and approve the amendment to the Articles of Association of the Company

Fact and Reason

It is the intention of the Company to bring its Articles of Association in line with the amendment to the Public Limited Company Act B.E. 2535 and the rules and regulations of the SET and the SEC including the principles of the Good Corporate Governance. Therefore, the Company has revised the existing Articles of Association adopted in 1993, which consists of 52 clauses, to the new draft with 54 clauses. The revision has been made by the following concepts: (1) mainly maintaining the former contents and standardizing the wordings, and (2) amending the contents as necessary as to accord the law, the rules and regulations of the SET and the SEC as well as the principles of the Good Corporate Governance. The new draft Articles of Association have been sent to the shareholders together with the notice of this meeting as per the Enclosure No. 4, the material revisions of which are underlined. Therefore, the Board has considered that this Shareholder Meeting approve the amendment of the Articles of Association by setting up the new Articles of Association with 54 clauses, which shall be in effect upon the approval by the Shareholder Meeting and the registration by the Public Company Registrar.

8. To consider and approve the allocation of non-transferable warrants under the Employee Stock Ownership Program (ESOP) to directors and employees

Fact and Reason

The Annual General Meeting for the year 1998 passed a resolution to authorize the Company to issue warrants under the Employee Stock Ownership Program (ESOP) to directors and employees with the condition that an allocation of any number of warrants to any director of the Company or of more than 5

per cent of the total ESOP (being 5,239,224 units)¹² to an individual employee requires an approval of a shareholder meeting.

This year, the Board and the ESOP Allocation Committee considered and concurred that 30,000 warrants under ESOP be granted to Mr. Prachuab Trinikorn, the Group Senior Vice President – Corporate Services, and another 30,000 warrants to Mr. Rawi Corsiri, the Chief Operation Officer, due to their out-performance. Since Mr. Prachuab Trinikorn is a director of the Company, and Mr. Rawi Corsiri would earn the warrants under ESOP in aggregate of 430,000 units including this year, which exceeds 5% of the total ESOP, this Shareholder Meeting is, therefore, proposed to consider and approve the allocation to the said persons in compliance with the conditions of ESOP.

9. Other businesses (if any)

- None -

Attachment A¹³
(Translation)

Opinion of the Nominating Committee

Subject: Opinion of the Nominating Committee on the Appointment of Directors in Place of the Retiring Directors

To: Board of Directors
Banpu Public Company Limited

Pursuant to the Meeting of the Board of Directors No. 11/2001 held on 16 October 2001, it was resolved to form the Nominating Committee, which presently consists of the following members:

- | | | |
|----|---------------------------|------------------|
| 1. | Ms. Sukon Kanchanalai | Chairman |
| 2. | Mr. Vitoon Wongkusolkit | Committee Member |
| 3. | Mr. Somdee Chareonkul | Committee Member |
| 4. | Mr. Sawatdiparp Kantatham | Committee Member |
| 5. | Mr. Montri Mongkolswat | Committee Member |

The Nominating Committee has been assigned to screen and select persons appropriate to be directors, and propose to the Board of Directors Meeting and the Annual General Meeting for the year 2003 for consideration.

The Meeting of the Nominating Committee No. 1/2003, which was held on 7 March 2003 and participated by 5 committee members, considered the appointment of directors in place of the retiring directors. It resolved to propose the Board of Directors Meeting and the Annual General Meeting for the year 2003 to consider and reelect the retiring directors namely Mr. Soonthorn Vongkusolkit, Mr. Vitoon Wongkusolkit, Mr. Manus Leeviraphan and Mr. Ongart Auapinyakul to be directors for another term. The credentials and background of the proposed persons for reelection are as follows:

- | | | |
|----|---------------------|---|
| 1. | Name: | Mr. Soonthorn Vongkusolkit |
| | Age: | 64 |
| | Nationality: | Thai |
| | Education: | Mattayomsuksa |
| | Present positions: | - Vice-Chairman of Banpu Pcl.
- Chairman of Ufinves Co., Ltd.
- Chairman of Mitr Phol Sugar Corp., Ltd. and its group |
| | Former position: | Director of Banpu Pcl. from 1983 - present |
| | Meeting attendance: | Attend 10 out of 13 Board meetings in 2001, and 15 out of 16 meetings in 2002. |
| 2. | Name: | Mr. Vitoon Wongkusolkit |
| | Age: | 61 |
| | Nationality: | Thai |
| | Education: | B.Sc. (Pharmacology), Chulalongkorn University |
| | Present positions: | - Director / Member of Nominating Committee and Compensation Committee of Banpu Pcl.
- Director of Banpu Power Limited
- Chairman of Makkasan Real Estate Co., Ltd.
- Chairman of United Securities Pcl.
- Chairman of Management Committee of Amarin Plaza Pcl. and its group
- Director of Mitr Phol Sugar Corp., Ltd. and its group |
| | Former position: | Director of Banpu Pcl. from 1983 - present |

Meeting attendance: - Attend 10 out of 14 Board meetings in 2001, and 15 out of 16 meetings in 2002.
- Attend 2 out of 2 Compensation Committee meetings in 2001, and 4 out of 5 meetings in 2002.
- Attend 3 out of 3 Nominating Committee meetings in 2002.

3. Name: Mr. Manus Leeviraphan
Age: 69
Nationality: Thai
Education: - **M.A. (Finance), University of California Berkeley, U.S.A.**
- **B.A. (Economics) Honors, McGill University, Canada**
Present positions: - Director / Chairman of Audit Committee of Banpu Pcl.
- Chairman of Sarin Property Co., Ltd.
- Chairman of Saha Patana Inter-Holding Pcl.
- Chairman of State Auditor Committee - Ministry of Foreign Affairs
- Director / Chairman of Audit Committee of United Communication Industry Pcl.
- Director / Chairman of Audit Committee of Bangkok Airport Fuel Service Pcl.
Former position: Director of Banpu Pcl. from 1994 - present
Meeting attendance: - Attend 12 out of 13 Board meetings in 2001, and 16 out of 16 meetings in 2002.
- Attend 9 out of 9 Audit Committee meetings in 2001, and 10 out of 10 meetings in 2002.

4. Name: Mr. Ongart Auapinyakul
Age: 47
Nationality: Thai
Education: B.S. (Mechanical Engineering) University of Missouri Columbia, U.S.A.
Present positions: - Director / Executive Officer of Banpu Pcl.
- Director of Banpu Singapore Pte. Ltd.
- Director of Banpu Minerals (Singapore) Pte. Ltd.
Former position: Director of Banpu Pcl. from 1993 - present
Meeting attendance: Attend 11 out of 13 Board meetings in 2001, and 15 out of 16 meetings in 2002.

The 4 persons have neither been punished, dismissed or removed on the ground of dishonest performance, nor been imprisoned for an offense related to property committed with dishonest intent, nor engaged in the business or become a partner or shareholder in the business which has the same nature as, and is in competition with, the business of the Company.

It is informed for your consideration.

Sincerely yours,

- signature -

Ms. Sukon Kanchanalai
Chairman of the Nominating Committee

Attachment B¹⁵
(Translation)

Opinion of the Compensation Committee

Subject: Opinion of the Compensation Committee on the Directors' Remunerations

To: Board of Directors
Banpu Public Company Limited

Pursuant to the Meeting of the Board of Directors No. 9/2002 held on 24 July 2002, it was resolved to form the Compensation Committee, which presently consists of the following members:

- | | | |
|----|---------------------------|------------------|
| 1. | Mr. Montri Mongkolswat | Chairman |
| 2. | Mr. Somdee Chareonkul | Committee Member |
| 3. | Mr. Vitoon Wongkusolkit | Committee Member |
| 4. | Mr. Sawatdiparp Kantatham | Committee Member |
| 5. | Ms. Sukon Kanchanalai | Committee Member |

The term of office is 3 years commencing from 24 July 2002. The roles and duties of the Compensation Committee are as follows:

1. To propose the remuneration policy, directions and payment methods for the remunerations and other benefits to directors to the Board, members to the sub-committee, the Chief Executive Officer and the Executive Officers;
2. To determine the criteria of performance evaluation, evaluate the performance of the Chief Executive Officer and the Executive Officers and propose the result to the Board.
3. To review the structure and payment system of the directors' remunerations, and the rate of remunerations to directors and executives in order to keep it appropriate to their duties and responsibilities, the Company's performance and the market condition.

The Meeting of the Compensation Committee No. 3/2003, which was held on 7 March 2003 and participated by 5 committee members, considered and determined the cash remunerations to the directors in the form of the annual remunerations for the year 2002 and the meeting allowances for the year 2003. It resolved to propose the Board of Directors Meeting and the Annual General Meeting for the year 2003 to consider the following cash remunerations to the directors:

Remunerations

To pay the annual remunerations of 7,780,000 Baht (Seven Million Seven Hundred and Eighty Thousand Baht) to all directors for the year 2002.

Meeting Allowances

To set up the annual budget of 7,800,000 Baht (Seven Million and Eight Hundred Thousand Baht) for the following meeting allowances to the Board and all the committee for the year 2003:

- 2.1 Meeting allowances to the Board to be payable per meeting to the Chairman at the rate of 37,500 Baht (Thirty Seven Thousand and Five Hundred Baht), the Vice-Chairman 33,000

Baht (Thirty Three Thousand Baht) and¹⁶each of the other Directors 30,000 Baht (Thirty Thousand Baht);

- 2.2 Meeting allowances to the Audit Committee to be payable per meeting to the Chairman at the rate of 31,250 Baht (Thirty One Thousand Two Hundred and Fifty Baht) and each of the other committee members 25,000 Baht (Twenty Five Thousand Baht);
- 2.3 Meeting allowances to the Nominating Committee and the Compensation Committee to be payable per meeting to the Chairman at the rate of 7,500 Baht (Seven Thousand and Five Hundred Baht) and each of the other committee members 6,000 Baht (Six Thousand Baht).

It is informed for your consideration.

Sincerely yours,

- signature -

Mr. Montri Mongkolswat
Chairman of the Compensation Committee

Enclosure No. 4¹⁷
(Translation)

ARTICLES OF ASSOCIATION
OF
BANPU PUBLIC COMPANY LIMITED

CHAPTER 1

GENERAL PROVISIONS

- (1) These articles are the "Articles of Association of BANPU PUBLIC COMPANY LIMITED".
- (2) Unless the contexts require otherwise, the definitions used herein shall have the following meanings:
- "Company" means Banpu Public Company Limited.
- "Affiliate Company" means Parent Company and Subsidiary Company.
- "Parent Company" means a company holding directly or indirectly more than fifty per cent of the issued shares in the Company.
- "Subsidiary Company" means a company in which the Company holds directly or indirectly more than fifty per cent of the issued shares.
- (3) Any statement not stated in these Articles of Association shall have meaning and be construed in accordance with the Public Limited Company Act and the Securities and Exchange Act mutatis mutandis.

CHAPTER 2

ISSUE OF SHARES

- (4) The Company may issue preference shares, convertible preference shares, debentures, convertible debentures and/or other securities in accordance with the Securities and Exchange Act for the purpose of offer for sale to public or other persons.
- In order to convert preference shares or debentures to ordinary shares, there shall be a resolution by the Shareholders' Meeting to approve the conversion of preference shares or debentures to ordinary shares.
- (5) The share certificate of the Company shall be entered in name certificates and each share certificate shall be signed by at least two directors and shall bear the Company's seal. However, the Company may empower the Registrar in accordance with the Securities and Securities Exchange Act to sign on behalf of the Company.
- (6) The name of shareholder shall be entered in the share certificate. Such persons must appoint one of them to exercise their rights as either reservoirs or shareholders.

- (7) In the event where any share certificate has¹⁸ been lost materially blurred or damaged, a shareholder may request the Company to issue a new share certificate. The Company shall cause an issuance of the new share certificate within a time limit prescribed by laws.

In the event of loss or damage of any share certificate, a shareholder must submit a document showing a complaint to the police or other documents which deem appropriate to the Company. In the event of material blur or damage to the share certificate, a shareholder shall return the original share certificate to the Company. The Company may collect fee at the rate as prescribed by laws for any issuance of new share certificate.

- (8) The Company may not take its share in pledge.
- (9) The Company may repurchase shares from the shareholders who dissented from the resolution of a shareholder meeting to amend the Articles of Association of the Company in respect of the rights to voting and dividends, which the dissenting shareholders consider unfair to them.

The Company may repurchase shares for its financial management purpose, provided that it has retained earnings and liquidity excess, and that the share repurchase shall not render the Company to the financial difficulty.

Where the Company repurchases shares to manage its financial position, if the number of shares to be repurchased exceed ten per cent of the paid-up capital, it shall be required to obtain an approval passed by a shareholder meeting with a vote of more than half of the shares present at the meeting and eligible to the voting. The share repurchase shall be conducted within 1 year from the date of the approval by the shareholder meeting. However, if the number of shares to be repurchased do not exceed ten per cent of the paid-up capital, the Board of Directors is authorized to approve the share repurchase without requiring an approval from the shareholder meeting.

The shares held by the Company are not counted to determine the quorum of a shareholder meeting, and are not entitled to voting and dividends.

The Company shall dispose of the repurchased shares within the period stipulated by the law. If the repurchased shares are neither sold nor all sold within the stipulated period, the Company shall decrease its paid-up capital by writing off the issued shares to the extent of the unsold portion.

The repurchase, the sale and the writing-off, of shares under this Article 9 shall comply with the criteria and methods as set forth by the law.

CHAPTER 3

TRANSFER OF SHARE

- (10) Except as otherwise provided in these Articles of Association, ordinary shares of the Company are freely transferable without restriction, provided however that aliens are not entitled to hold exceeding forty per cent of the total issued ordinary shares of the Company.

An alien may acquire new ordinary shares which are in excess of the limit prescribed in the first paragraph by exercising his conversion right or right to buy as holder of convertible debentures and/or warrants and/or other securities rendering such rights, issued by the Company in their entirety in the foreign market or by subscription of new ordinary shares issued and offered to specific investors by way of private placement (including shares dividend or new ordinary shares issued to the holders of ordinary shares acquired through the exercise of such right under this second paragraph) provided that the aggregate number of ordinary shares held by aliens in such case and in the case of holding ordinary shares by aliens under the first paragraph hereof must not exceed forty-five per cent of the total issued ordinary shares of the Company at such time. This forty-five per cent foreign shareholding limit shall also apply to a transfer of ordinary shares from the alien who

has acquired the ordinary shares through the¹⁹ exercise of conversion right or the right to buy or by subscription of new ordinary shares issued and

offered to specific investors by way of private placement (or apply to shares dividend or new ordinary shares issued to the holders of ordinary shares acquired through the exercise of such right under this second paragraph) to another alien and to any subsequent transfers between aliens until such ordinary shares are transferred to a non-alien.

- (11) The transfer of share shall be completed when a person named as the owner or the last transferee (transferor) has signed on the back of share certificate showing the transfer of share by stating name of the transferee. Both the transferor and transferee sign and return the said share certificate to the transferee.

The transfer of share shall be used against the Company upon the receipt of application to register the transfer of share by the Company and shall be used against other persons upon the registration of transfer of share by the Company.

If the Company agrees that the shares have been legally transferred, the Company shall register such transfer within fourteen days from the received date of the application to register. If the Company considers that the transfer is not completed, it will inform the applicant within seven days.

The transfer of share in the Securities Exchange shall comply with the Securities and Securities Exchange Law.

- (12) In case any transferee wishes to acquire a new share certificate, he may submit a written request signed by him and certified by at least one witness and return the original share certificate to the Company. The Company shall register the transfer of share within seven days and issue the new share certificate within one month as of the receipt date of request.
- (13) If by any death or bankruptcy of any shareholder, another person becomes entitled to a share and that person completely returns the share certificate together with lawful evidence to the Company, the Company shall register such person to be a shareholder and issue the new share certificate within one month from the received date of the evidence.
- (14) During the period of twenty-one days before the date of shareholders meeting, the Company may cease the registration of the share transfer by an advance announcement to the shareholder at the Head-Office and/or branch office at least fourteen days before the date of cessation of share transfer registration.

CHAPTER 4

BOARD OF DIRECTORS

- (15) The number of members of the Board of Directors shall be determined by the General Meeting of shareholders, but shall be no less than five. No less than fifty per cent of the Directors shall be domiciled in the Kingdom of Thailand. Directors need not be the Company's shareholders.

The Board of Directors shall comprise independent directors of at least one third of the total directors. The state of independence is determined in accordance with the rules under the Securities and Exchange Law.

- (16) Directors shall be elected by the general meeting of shareholders. In electing Directors, each shareholders shall have one vote for each of his / her share. Each shareholder may give all his votes to elect one or several Directors but may not divide his / her votes unequally among any particular

persons. The persons shall be elected, in order,²⁰ from those receiving the highest votes, to fill the positions of Directors as required, or to fill the vacancies during that particular election. In the event of the person having the same number of votes, which will cause the number of elected persons to exceed the number required for that particular election, the final decision shall be made by the Chairman.

- (17) 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.

- (18) In addition to retiring by rotation, an office of the Director shall be vacated if the director dies, resigns, is ordered by final judgment of the court, is disqualified or forbidden from being a director by the Public Company Act, or is removed by the general meeting.
- (19) Any director wishing to resign from the position shall submit the letter of resignation to the Company. The resignation shall take effect as of the date the said letter is received by the Company. The resigning director may also inform the Registrar of his / her resignation.
- (20) In the event of any vacancy occurring in the Board of Directors other than by rotation, the Directors shall elect a qualified person who is not barred from the position by the Public Company Act to fill the said vacancy during the next meeting of the Board of Directors. If there are less than two months left for the said vacancy, the appointed person shall retain his / her office only during such time only as the vacating director was entitled to retain the same.

No less than three-quarters of the votes of the remaining Directors are required for the resolution of the Board of Directors under Paragraph One.

- (21) The shareholders meeting may pass a resolution to remove any Director before completion of his / her term, with no less than three-quarters of the votes of shareholders present at the meeting and who have voting rights, and with the total number of shares of no less than fifty per cent of the number of shares held by shareholders present at the meeting and who have voting rights.
- (22) In the case of vacancies, the Directors who remain in office shall carry on the work, provided that the number of Directors in office can still form the quorum. The remaining Directors can carry on the work which concerns only making arrangements to call the meeting of shareholders for election of Directors to fill all the vacancies.
- (23) The Board of Directors shall elect the Chairman from one of the Directors.

The Board of Directors may elect on or several Vice-Chairmen as it deems appropriate.

The Vice-Chairman shall have the duties, under the regulations of the Company, as assigned by the Chairman.

The Chairman and the Vice-Chairman shall not be executives of the Company.

- (24) There shall be at least one-half of the Directors²¹ present to form a quorum. In the event that the Chairman is absent or cannot carry out his duty, the Vice-Chairman, if there is one, shall be the Chairman of the meeting. If there is not a Vice-Chairman or if the Vice-Chairman cannot perform his duty, the Directors present shall elect one of the Directors to become the Chair-person of the meeting.

Final decisions shall require an affirmative vote of the majority of Directors present. Each Director shall have one vote. Directors having interest in any issue being voted on shall have no right to vote on that issue. In case of a tie, the Chair-person shall have a casting vote.

- (25) In calling a meeting, the Chairman or his appointed person shall send a notice in writing to every Director at least 7 days prior to the date of the meeting. In case of emergency or for protection of the rights or interests of the Company, Directors may be informed by other means and the date of meeting may be fixed earlier.

- (26) Directors shall perform their duties in compliance with the law, the Company's objectives and regulations, as well as the resolutions passed by the meeting of shareholders.

To perform its duties as mentioned in paragraph one, the Board of Directors is empowered to (1) appoint an executive committee, an audit committee, a nominating committee, a compensation committee, a committee or sub-committee or group of persons, regardless of what to be named, which consists of a number of directors or a number of directors with third persons or a number of third persons, to carry out one or more assignments designated by the Board of Directors whether with conditions or term or remuneration, and (2) delegate one or more directors, persons or juristic persons to jointly or severally act one or more things as designated and supervised by the Board of Directors whether with conditions or term or remuneration.

Two authorized Directors may affix their signatures and the seal of the Company to bind the Company. The Board of Directors may make a list of authorized Directors.

- (27) Directors are prohibited from engaging in or becoming partners or shareholders of other juristic persons of the same nature and are business competitors of the Company, unless the shareholders meeting have been informed of such prior to passing the resolution for appointments of the said Directors.

- (28) A director shall notify the Company without delay in the event that:

- (a) the director has a direct or indirect interest in any contract which is made by the Company during the fiscal year, in which case the nature of the contract, names of the contracting party and interest of the director in the contract (if any) shall be disclosed;
- (b) the director holds shares or debentures of the Company or an Affiliate Company, in which case the total number of shares / debentures increased or decreased during the fiscal year shall be disclosed.

- (29) The Board of Directors shall meet at least once every three months, at a place where the Head Office or a branch office located a near-by province, or at any venue decided by the Chairman of his appointed person.

- (30) 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 to fix the remuneration

from time to time or set up the criteria for the²² remuneration or effect the remuneration perpetually until it is changed.

The payment of the aforesaid remuneration or other benefits to the directors shall not result in the conflict of the qualification of the independent directors as stipulated by the Securities and Exchange Law.

The provision in paragraph one does not deprive the Company's employees elected as directors of their rights to salaries, remuneration and other benefits given to them in the capacity of employees of the Company.

CHAPTER 5

SHAREHOLDERS MEETING

- (31) The Board of Directors shall call an annual general meeting of shareholders within four months of the last day of the Company's accounting year. The Board of Directors shall send the documents stipulated by the law to all shareholders together with written notice summoning the annual general meeting.

Meeting of shareholders other than the aforesaid shall be called extra-ordinary general meeting of shareholders, which may be called at any time as it is deemed appropriate. Shareholders representing more than one-fifth of the shares distributed, or no less than twenty-five shareholders representing no less than one-tenth of the total shares distributed, may jointly submit a written notice, requesting the Board of Directors to summon an extra-ordinary meeting at any time, provided that reason for calling such a meeting are given in the said notice. In this case, the Board of Directors shall hold a meeting within one month as of the date the said notice is received.

- (32) In calling a meeting, the Board of Directors shall send a written notice of the summoning of the meeting to shareholders and the Registrar specifying the venue, date, and time of the meeting, together with the agenda and the matters to be proposed to the Meeting, with sufficient details. It shall clearly specify whether the matters proposed will be for acknowledgement, approval or consideration, whichever is the case, as well as the Directors' comments on the said matters. The said notice shall be sent at least seven days prior to the date of the meeting, and the summoning of the said meeting shall also be publicized in newspapers for three consecutive days, at least three days before the date of the meeting.

The shareholders meeting shall be held at a place where the Head Office or a branch office located or in any near-by province or at any venue decided by the Chairman or his appointed person.

- (33) The Chairman is empowered to issue meeting rules for the purpose of conducting the meetings in order and ensuring equitable treatment to all shareholders.

- (34) 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.

- (35) In any shareholders meeting, if it is one hour past the scheduled time and the quorum as stipulated herein is not yet formed, and if the said meeting has been called upon the request of shareholders, such meeting shall be canceled. If the said meeting has not been called upon the request of shareholders, another meeting shall be called, and another notice summoning a meeting shall be sent

to shareholders no less than 7 days prior to the²³date of the meeting. For the later meeting, a quorum is not required.

(36) The Chairman of the Board of Directors shall be the Chairman of the shareholders meetings.

In the event that the Chairman is absent or cannot perform his duty, the Vice-Chairman, if there is one, shall be the Chairman of the meeting. If there is not a Vice-Chairman, or if the Vice-Chairman cannot perform his duty, the shareholders present shall nominate one of the shareholders to preside at the meeting.

(37) The Chairman of the general meetings shall have the duty to ensure that the meeting is conducted in accordance with the order on the agenda in the notice summoning the meeting, unless a resolution is passed, with two-thirds of the votes of shareholders present, to rearrange the order of the items on the agenda.

(38) Any shareholder may attend and vote by proxy, provided the proxy submits the instrument of appointment to the Chairman of the Board, or Chairman of the meeting or his appointed person at the venue of the meeting before attending the meeting.

(39) By any means of voting, each share shall carry one vote. Any shareholder having a special interest on the matter being resolved shall have no right to cast a vote on that matter, except in the event of voting to elect Directors.

(40) Unless otherwise provided by the Public Limited Company Act, resolutions of the shareholders meetings shall be passed in the following manners :-

(1) In ordinary cases, with the majority of votes of the shareholders present and casting their votes.

In case of a tie, the Chairman of the meeting shall cast another vote as a final decision.

(2) In the following cases, no less than three quarters of the votes of shareholders attending the meeting and who have voting rights shall be required :

(a) Selling or transferring of all or some of the Company's significant businesses to other parties.

(b) Buying or accepting transfer of businesses of other companies or private companies to be under ownership of the Company.

(c) Entering into, amending, or terminating agreements concerning renting all or some of the Company's significant businesses, or allowing other parties to manage the company's business, or merging with other parties with the objective of sharing loss and profit.

(d) Issuing of debentures.

(41) An annual general meeting shall act upon the following :-

(1) To receive and consider the report of the Directors for the previous year.

- (2) To approve the balance sheet and profit²⁴ and loss statements for the previous year.
- (3) To consider appropriation of dividends.
- (4) To appoint Directors in place of those retiring by rotation.
- (5) To appoint the Company Auditor and to fix the remuneration.
- (6) To transact any other businesses (if any).

CHAPTER 6

FINANCE, ACCOUNTING AND AUDITING

- (42) The accounting period of the Company shall start on 1 January and shall end on 31 December of every year.
- (43) The Company shall make, keep and audit the account in accordance with any related laws and shall make the balance sheet and the profit and loss statement at least once in every twelve months with constitutes the financial year of the Company.
- (44) No dividend shall be paid other than out of profits. No dividend may be paid if the Company has deficit. The dividend shall be allocated equally according to the amount of share unless determined otherwise for the preference shares.

The directors may from time to time pay to the shareholders such interim dividends as appeared to the directors to be justified by the profits of the Company and shall report to the next shareholders meeting.

The distribution of dividend shall be made within one month as from the date either shareholders meeting or the directors' meeting have made a resolution. The director shall give a written notice to the shareholders and make an announcement of such notice of the distribution in the newspaper.

- (45) The Company shall appropriate to a reserve fund from yearly net profit no lesser than five per cent of yearly net profit deducted by the previous year deficit (if any) until the reserve fund reaches one-tenth part of the registered capital of the Company except the laws determined otherwise or requires to have more reserve fund.
- (46) The auditor may not be a director, an officer, an employee or a person working in any position in the Company.
- (47) The auditor shall have a duty to attend every shareholders meeting to consider the balance sheet, profit and loss statement and any other accounting problems of the Company in order to clarify the audit to the shareholders.

CHAPTER 7

INCREASES AND REDUCTIONS OF CAPITAL

- (48) Subject to the Public Limited Company Act, the²⁵Company may by special resolution increase its registered capital by issuing new shares.
- (49) All or part of the new shares issued to increase the capital shall be offered for sale and shall be offered for sale to the present shareholders in accordance with the portion of shares held by each shareholder or shall be offered for sale to the public or any other person according to the resolution of shareholders meeting.
- (50) Subject to Article 9, The Company, by special resolution of three-fourths of the votes of all shareholders present at the meeting and who have voting rights, may reduce its registered capital either by lowering the amount of each share or by reducing the number of shares or by eliminating the registered shares unsold or not yet offered for sale.
- (51) The capital of the Company may not be reduced to less than one-fourth of its total amount.

CHAPTER 8

DEBENTURES

- (52) The Company's loan by issuing of debentures in order to offer for sale to the public shall be in accordance with the Securities and Securities Exchange Act.

CHAPTER 9

ADDITIONAL PROVISION

- (53) The Company seal is as follow :
- (54) In the case where the Company or the Subsidiary Company enters into a connected transaction or a transaction regarding an acquisition or disposal of substantial assets of the Company or the Subsidiary Company, which is subjected to the notification of the Stock Exchange of Thailand applicable to the connection transactions of listed companies or the acquisition or disposal of substantial assets of listed companies, as the case may be, the Company shall comply with the criteria and methods prescribed in the said notifications.

(Translation)

Governing Rules for Shareholder Meetings

Banpu Public Company Limited

In conformity with the policy of the Board of Governors of the Stock Exchange of Thailand entitled Rules Governing Holding of Shareholders' Meetings of Listed Companies dated 19 February 1999 and the Articles of Association of the Company, the Chairman of the Board has issued the meeting rules (the "**Rules**") to govern the Annual General Meeting for the year 2003 and subsequent shareholders' meetings with a view to having the meetings proceeded in good order and transparent and equitable manners to all parties.

As a mere guidance to the Shareholders, the Rules shall not have any effect to any conduct carried out in accordance with laws and the articles of association and shareholders' resolutions of the Company.

Clause 1. In these Rules, unless otherwise provided,

"**Shareholders**" means the shareholders of the Company, including a representative of a juristic person and a proxy of a Shareholder.

"**Chairman**" means the chairman of the Meeting.

"**Meeting**" or "**Attend a Meeting**" means a shareholder meeting or attend a shareholder meeting, as the case may be.

"**Book Closure Date**" means the date of closure of the share register book for determining the right of Shareholders to Attend the Meeting.

Clause 2. Subject to Clauses 3, 4 and 6, each Shareholder whose name appears on the share register as of the Book Closure Date will be entitled to Attend a Meeting despite of having an interest in specific agenda to be considered at the Meeting.

Clause 3. Before attending the Meeting, all Shareholders must show the relevant supporting documents listed in the Appendix to the Chairman or other person assigned by him.

Shareholders may assign any person to Attend the Meeting and vote on their behalf by completing and signing a proxy form attached to the notice of the Meeting. Before attending the Meeting, the Shareholders must submit to the Chairman or other person assigned by him the proxy form which must be signed by the proxy together with other supporting documents listed in the Appendix.

Clause 4. The Company will arrange to examine and verify the accuracy and completeness of the relevant supporting documents referred to in Clause 3, and the registration will be permitted during 13.00 and 14.30 hours at the venue of the Meeting.

Clause 5. A quorum of the Meeting shall be constituted if attended by not less than 25 Shareholders or one half of the total number of Shareholders, in which cases the aggregate number of shares held by them shall not be less than one third of the total issued shares.

Prior to the commencement of the Meeting, the Chairman shall inform the Shareholders of the total number of Shareholders attending the Meeting and the total number of shares held by them, and read the material contents of the Rules.

Clause 6. With respect to voting at the Meeting, one share shall have one vote. Shareholders having special interest in any agenda will not be entitled to cast their vote except for the appointment of directors.

Before casting votes, if the Board of Directors is aware of such special interest, the Chairman must inform the Meeting of the name of the Shareholder having special interest (if any) and the

number of shares held by him/her and²⁷ request that he/she abstain from voting in the respective agenda.

Paragraph 2 of this Clause 6 shall apply *mutatis mutandis* to the Shareholder considered to have special interest in the respective agenda by virtue of the rules and regulations of the Stock Exchange of Thailand.

Clause 7. Unless otherwise provided by laws or the Articles of Association of the Company, resolutions of Meetings shall be passed if adopted by the majority votes of Shareholders attending the Meetings and entitled to vote.

Before the voting, the Chairman must inform the Meeting when, under the laws or the Articles of Association of the Company, an adoption of respective resolutions requires more than the majority votes of Shareholders attending the Meeting and entitled to vote.

Paragraph 2 of this Clause 7 shall apply *mutatis mutandis* to the resolutions requiring specific number of votes under the rules and regulations of the Stock Exchange of Thailand.

Clause 8. As regards voting at the Meeting, the Chairman shall inform the Meeting that the voting shall be made openly unless five Shareholders or more request that the voting shall be cast by secret ballot, in which case the Chairman shall arrange the voting to be cast in the voting card prescribed by the Company.

As regards voting by secret ballot, each Shareholder shall be entitled to receive a voting card. Before the voting, the Chairman shall explain to the Meeting the procedure and method of casting votes. After the Shareholders have cast their votes, the Chairman or other person assigned by him shall collect voting cards, count the votes and announce the scores of the votes by specifying the number of votes which are in favor, against or abstained. If certain voting cards are void, the Chairman must inform the Meeting accordingly.

Clause 9. In case there is any conflict or difficulty arising in connection with the conduct under Clauses 3 and 4 of these Rules, the Chairman shall be empowered to make decision thereof. In forming his decision, the Chairman shall take into account the good faith of concerned persons and tradition of Meetings in so far as they do not conflict with applicable laws and the article of association of the Company.

The Chairman may assign other person to exercise his power under this Clause.

These Rules will be valid and effective from and including the Annual General Meeting of 2003 and may subsequently be amended or modified in accordance with the change in circumstance or in order to maximize the benefit to the operation of the Company.

- signature -

(Mr. Chira Panupong)

Chairman of the Board

9 April 2003

Appendix

Supporting Documents for Attending Meetings

Before attending a Meeting, each Shareholder must show any of the following documents:

1 Individual Shareholders

(a) In case of an individual Shareholder Attending the Meeting in person, an original of a valid document containing the photo of such person issued by the Government Agency, such as Identification Card, Driver Licence or Passport.

(b) In case of a Shareholder represented by proxy Attending the Meeting:

1 a proxy in the form attached to the invitation of the Meeting, accurately completed and signed by the Shareholder and the proxyholder;

2 a copy of the documents of the Shareholders issued by the Government Agency containing the details specified in paragraph 1.1 above, certified true by the Shareholder;

3 an original documents of the proxyholder issued by the Government Agency containing details specified in paragraph 1.1 above.

2 Juristic Shareholders

(a) Unless otherwise provided in paragraph 2.2 below, in case of a representative of juristic Shareholder Attending the Meeting in person, the following documents will be required:

(a) original documents of the representative issued by the Government Agency containing details specified in paragraph 1.1 above;

4 a copy of affidavit of the juristic Shareholders containing a statement indicating that such representative has been duly authorised to act on its behalf, certified true by its representative.

(b) In case where the juristic Shareholder is represented by a proxy:

(a) a proxy in the form attached to the invitation of the Meeting, accurately completed and signed by the Shareholder and the proxyholder;

(b) a copy of affidavit of the juristic Shareholders containing a statement indicating that such representative has been authorised to act on its behalf, certified true by its representative;

(c) original documents of the proxyholder issued by the Government Agency containing the details specified in paragraph 1.1 above.

3 Non-Thai Individual Shareholders or Non-Thai Juristic Persons Established under Foreign Laws

Subject to the provisions set out below, paragraphs 1 and 2 shall apply *mutatis mutandis* to Shareholders who are non-Thai or juristic persons established under foreign laws, as the case may be:

(A) Affidavit of juristic persons may be issued by the Government Agency of the country in which such juristic person has been established or by its authorised officer. However, the Affidavit of the juristic person must contain details regarding its name, name of the person authorised to sign on its behalf and relevant conditions or limitation and its registered office.

(B) Original documents which are neither in Thai nor in English must be submitted together with Thai or English translation, certified true and correct by its authorised officer.

Enclosure No. 6

(Duty Stamp of 20 Baht is required)

Proxy (Form A)

Issued at

.....

Date

.....

I, We Nationality

Residing at No. Road Sub-district
..... District Province Country
..... Postal code

Being a shareholder ofshares in Banpu Public Company Limited,

Hereby appoint Age

Residing at No. Road Sub-district
..... District Province Country
..... Postal code

as my/our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of Shareholders for the year 2003 to be held on Monday, 28 April 2003 at 2.30 p.m., at the Company’s Office on 27th Floor, Grand Amarin Tower, No. 1550 New Petchburi Road, Makkasan, Ratchathewi, Bangkok, Thailand or at any adjournment thereof.

Any act performed by the proxy during the meeting shall be deemed to have been done by me/us in all respects.

Signed Grantor
()

Signed Grantee
()

-
- Remarks:**
1. A shareholder is allowed to appoint only one proxy to attend the meeting and cast the votes on his/her behalf. No voting shares can be split to more than one proxy for voting purpose.
 2. A shareholder may authorize a proxy to cast the votes equal to or less than the total number of shares held by such shareholder. In the event that a shareholder wishes to authorize the proxy to vote less than the total number of shares, the number of votes for which the shareholder intends to have the proxy cast must be clearly specified.
 3. The votes of a shareholder may be split in different directions, i.e. the shareholder may specify the number of shares he/she wants to cast for approval, disapproval or abstention.

(Duty Stamp of 20 Baht is required)

Proxy (Form B)

Issued at

.....

Date

.....

(1) I, We Nationality

.....

Residing at No. Road Sub-district
 District Province Country
 Postal code

(2) Being a shareholder of Banpu Public Company Limited, holding
 shares and having votes, which consist of

No. of ordinary shares	shares, equivalent to
.....votes	No. of preference shares
.....	shares, equivalent to
.....votes	

(3) Hereby appoint Age

.....

Residing at No. Road Sub-district
 District Province Country
 Postal code

as my/our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of Shareholders for the year 2003 to be held on Monday, 28 April 2003 at 2.30 p.m., at the Company's Office on 27th Floor, Grand Amarin Tower, No. 1550 New Petchburi Road, Makkasan, Ratchathewi, Bangkok, Thailand or at any adjournment thereof.

(4) The number of votes that I/we authorize my/our proxy to attend and vote on my/our behalf are:

equivalent to total numbers of shares held by me/us, and which I/we have the right to vote under Clause (2)

in part, equal to:

No. of ordinary shares shares, equivalent to
 votes

No. of preference shares..... shares, equivalent to
votes

Total voting rights granted votes

(5) I/we authorize my/our proxy to vote on behalf³¹ of my/our behalf in this Meeting in the following manner:

- (a) The proxy has the rights to consider the matters and vote on my/our behalf as he/she deems appropriate in all respects.
- (b) The proxy is allowed to vote in accordance with my/our following instructions:

Proxy (Form B) cont.

Agenda 5.1: Approval of the appointment of directors in place of the retiring ones

The proxy is required to vote as per my/our instruction:

- Approve to reelect all the retiring directors for another term by votes
- Approve to reelect certain retiring directors as follows:

1. Mr. Soonthorn Vongkusolkrit

- Approve votes
- Object votes
- Abstain

.....votes

2. Mr. Vitoon Wongkusolkrit

- Approve votes
- Object votes
- Abstain

.....votes

3. Mr. Manus Leeviraphan

- Approve votes
- Object votes
- Abstain

.....votes

4. Mr. Ongart Auapinyakul

- Approve votes
- Object votes
- Abstain

.....votes

Agenda 1: To adopt the minutes of the Annual General Meeting of Shareholders for the year 2002

- Approve votes
- Object votes
- Abstain

.....votes

Agenda 2: To acknowledge the performance of the Company for the year ended on 31 December 2002

- Approve votes
- Object votes
- Abstain

.....votes

Agenda 3: To approve the audited balance sheet and the profit and loss statement for the year ended on 31 December 2002

Approve votes³² Object votes
Abstainvotes

Agenda 4: To consider an appropriation of the annual profits:

4.1 Approval of the annual dividend payment

Approve votes Object votes Abstain
.....votes

4.2 Approval of the legal reserve fund

Approve votes Object votes Abstain
.....votes

Agenda 5: To consider the appointment of directors and fix their remunerations:

5.1 Approval of the appointment of directors in place of the retiring ones

Approve votes Object votes Abstain
.....votes

5.2 Approval of the directors' remunerations

Approve votes Object votes Abstain
.....votes

Proxy (Form B) cont.

Agenda 6: To appoint an auditor and fix his/her remuneration

Approve votes Object votes Abstain
.....votes

Agenda 7: To consider and approve the amendment to the Articles of Association of the Company

Approve votes Object votes Abstain
.....votes

Agenda 8: To consider and approve the allocation of non-transferable warrants under the Employee Stock Ownership Program (ESOP) to directors and employees

Approve votes Object votes Abstain
.....votes

Agenda 9: Other businesses (if any)

Approve votes Object votes Abstain
.....votes

(6) The proxy's statement or other documentary evidence (if any)
.....
.....
.....

(7) If I/we do not specify or clearly specify my/our intention to vote in any agenda, or if there is any agenda considered in the Meeting other than those specified above, or if there is any change or amendment

to any fact, the proxy shall be authorized to consider³³ the matters and vote on my/our behalf as the proxy deems appropriate.

Any act performed by the proxy during the meeting shall be deemed to have been done by me/us in all respects.

Signed Grantor
()

Signed Grantee
()

-
- Remarks:
1. A shareholder is allowed to appoint only one proxy to attend the meeting and cast the votes on his/her behalf. No voting shares can be split to more than one proxy for voting purpose.
 2. A shareholder may authorize a proxy to cast the votes equal to or less than the total number of shares specified in clause (2).
 3. A proxy may split the votes. An attachment sheet may be added to accommodate the information.
 4. With respect to the agenda appointing directors, it is optional to elect all or any of the proposed directors.
 5. In case where the rules or Articles of Association require a proxy to give a statement or present documentary evidence, e.g. in case the proxy has interest in any matter to be proposed and voted in the meeting, such statement or evidence may be specified in clause (6).