

(Translation)

**Minutes of the Annual General Meeting of Shareholders for the Year 2014
Of Banpu Public Company Limited**

The Meeting was convened on April 3, 2014 at 13.00 hours at Grand Hall 2nd Imperial Queen's Park Hotel, Bangkok No. 199 Sukhumvit soi 22, Sukhumvit Road, Bangkok 10110, Thailand, 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, presented the shareholders the evacuation fire plan and introduced the leader of the migration.

The Company Secretary informed the Meeting of the ten major shareholders of the Company as of 7 March 2014 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 6 March 2014, 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 2014, with the following details:

Major Shareholders	Number of shares held	(%)
1. THAI NVDR CO., LTD.	169,813,284	6.58
2. MITR PHOL SUGAR CORP., LTD.	144,064,080	5.58
3. HSBC (SINGAPORE) NOMINEES PTE LTD	84,362,030	3.27
4. TME CAPITAL CO., LTD	62,116,000	2.41
5. MR. ISARA VONGKUSOLKIT	61,504,440	2.38
6. STATE STREET BANK EUROPE LIMITED	49,936,926	1.93
7. GIC PRIVATE LIMITED - C	48,998,600	1.90
8. MR. KAMOL VONGKUSOLKIT	43,096,210	1.67
9. MR. VITON VONGKUSOLKIT	37,709,110	1.46
10. SOCIAL SECURITY OFFICE (2 cases)	35,710,000	1.38

The Chairman informed that at the commencement of the Meeting, there were 985 shareholders attending in person and 1,235 shareholders attending by proxy, totally 2,220 shareholders representing 1,057,072,712 shares, equivalent to 40.94 per cent of the total 2,581,878,550 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	Vongkusolkit,	Director / Vice Chairman
3. Mr. Somkiat	Chareonkul	Independent Director / Chairman of the Audit Committee
4. Mr. Anothai	Techamontrikul	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. Teerana	Bhongmakapat	Independent Director
8. Mr. Rawi	Korsiri	Director
9. Mr. Chanin	Vongkusolkit	Director and Chief Executive Officer
10. Mr. Metee	Auapinyakul	Director
11. Mr. Ongart	Auapinyakul	Director
12. Mr. Verajet	Vongkusolkit	Director

The following Management attending the Meeting:

1. Mr. Somyot	Ruchirawat	Deputy Chief Executive Officer
2. Mr. Voravudhi	Linananda	Chief Operating Officer

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

The following Auditor and Representatives attending the Meeting:

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

The following observer attending the Meeting:

1. Mrs. Pornpinant Asawawattanaporn	Baker & McKenzie Co., Ltd.
2. Mr. Youththachai Vitheekol	Baker & McKenzie Co., Ltd.

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 2014 in advance via the Company's website and the opportunity to propose the nominated director in advance from 1 November 2013 until 30 December 2013 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 and nominated director 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 Extra General Meeting of Shareholders no. 1/2013

The Chairman informed the Meeting of the opinion of the Board of Directors that the Extra General Meeting of Shareholders no. 1/2013, which was held on 9 September 2013. The Board of Directors has considered and is of opinion that the minutes of the Extra General Meeting of Shareholders no. 1/2013 prepared by the Company Secretary, correctly reflected the resolutions passed by the said Shareholders' Meeting, and proposed the Meeting to acknowledge the said minutes of the Extra General Meeting of Shareholders no. 1/2013, 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.

Chairman of the Meeting opened the floor for questions and additional comments from shareholders who posed the following questions and expressed the following opinions:

Shareholders asked to improve quality of the video screen in the meeting room as the display was hazy.

Mr. Methee Anadirekkul, a proxy from Thai Investors Association, said that the minutes of the Extraordinary Shareholders' Meeting No. 1/2556 recorded that he had asked if the Company planned to sell the treasury stocks

or not after the par split. As a matter of fact, on that day, he asked if the Company planned to sell shares that it had bought back now that the par split had been completed.

Mrs. Nawarat Praepipat asked about the progress of the Hongsa Power Plant litigation. Chairman of the Meeting asked to elaborate the issue in other agendas.

The Chairman acknowledged the shareholder's suggestion for further improvement.

The Chairman, then, requested the Meeting to acknowledge the minutes of the Extra General Meeting of Shareholders no. 1/2013.

The Meeting resolution:

The Meeting passed a resolution to acknowledge the minutes of the Extra General Meeting of Shareholders no. 1/2013.

Agenda 2. To acknowledge the performance of the Company for the year 2013 and adopt the directors' report for the performance of the Company for the year ended on December 31, 2013

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 2013, 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 2013 and adopt the directors' report for the performance of the Company for the year ended on 31 December 2013. The Chairman requested Mr. Chanin Vongkusolkit, Chief Executive Officer, to explain the details of the other Company's performance to the Meeting. Mr. Chanin Vongkusolkit summarized information from the 2013 Annual Report already sent to shareholders as a CD together with an invitation to attend the meeting to the Meeting. The Annual Report distributed to shareholders at today's meeting was in a hard copy in both Thai and English editions. In 2013, additional contents in the Annual Report was a result of the presentation of financial statements in US currency, Banpu's functional and main currency, in accordance with the IFRS's financial reporting standard.

Industrial Outlook in 2013

Coal Business

In 2013, the New Castle Export Index (INEX) was in a downturn as witnessed from the slide of coal prices of US\$92 per ton in January to US\$77 per ton in July before it rebounded to US\$83 per ton at the end of the year. The average INEX in 2013 was at US\$85 per ton which fell 13 per cent from 2012 due mainly to persistent coal surplus at a time the world economy was still recovering as partially evident through China's policy to reduce environmental impacts and India's weakening Rupee. An average sales price of coal from Indonesian mines was at US\$74.95 per ton, a decline by 17 per cent from 2012; while an average sales price of coal from Australian mines went down 4 per cent from the previous year to A\$69.75 per ton with domestic and export sales accounting for 62 per cent and 38 per cent, respectively.

Power Business

Thailand

The 1,400-megawatt BLCP Power Plant at Mab Ta Phut Industrial Estate is a coal-fired power plant which relies on imported coal and which Banpu holds 50 per cent of its shares. Its performance in 2013 was as good as the previous year.

China

Three coal-fired power plants in China generate both power and steam for a combined productivity of 400 megawatts. Their performances were better than all the past years.

Laos PDR

Banpu holds 40 per cent of the Hongsa Power Plant Project of which the construction of the first unit out of the three units will complete in mid next year as planned.

The Asian Development Bank expects power generated by countries in Asia-Pacific region to increase by more than 2 per cent especially in countries with a lot of population and high economic growth rate such as India, Indonesia, Vietnam and the Philippines.

Summary of the 2013 Operating Results

- The power business helped adding cash flows to the Company at a time the coal business was in a downturn. That's why the business is crucial to Banpu's sustainability and long-term growth strategy. Profits from the power business accounted for 50 per cent of this year's total profits.
- The Company sold approximately 43 million tons of coal or a rise by 3 per cent. Of this, 29.2 million tons came from Indonesian coal resources while the remaining 13.8 million tons were from Australia. This

however excluded coal from two production sites in China; namely, Gaohe Mine and Hebi Mine totaling 3.2 million tons in which Banpu holds 45 per cent and 40 per cent shares, respectively.

- The Company focused at measures to reduce production costs to help mitigating impacts from weakening coal prices. The measures were warmly embraced by every work unit.
- The Company's operating results reflected the decline of coal prices in the world market due largely to coal surplus which forced an average sales price to fall by approximately 13 per cent.
- Profits from derivatives totaling US\$27 million were down from last year's US\$106 million but the firm also suffered US\$27 million net loss on exchange.

Banpu's existing assets and investments local and abroad

1. Investment in Thailand – The 1,400-megawatt BLCP coal-fired power plant
2. Overseas investments
 - **Indonesia:** Banpu holds 65 per cent in ITM, a listed company in the Indonesian Stock Exchange, which owns a cluster of coal mines that produce 29.4 million tons of coal.
 - **Australia:** Banpu holds 100 per cent shares in Centennial Coal which owns a cluster of coal mines producing 13.8 million tons of coal.
 - **China:** The Company has two coal mines; namely, Gaohe and Hebi mines, in which it holds 45 per cent and 40 per cent of shares, respectively. Banpu's three power plants in China generate a combined power capacity of 400 megawatts.
 - **Mongolia:** Banpu is currently exploring and developing three coal resources.
 - **Laos PDR:** Banpu holds 40 per cent equity in the Hongsa Power Plant project, a 1800-megawatt coal-fired power plant which is currently under construction.

Operating results in brief of each country

Coal business in Indonesia

In 2013, 29.4 million tons of coal were produced representing an 8-per cent increase compared to a year ago. In 2013, a production cost was at US\$62 per ton compared to US\$70 per ton the previous year. The 11-per cent decline of the production cost reflected a reduction of stripping ratio at Indominco Mine, Trubaindo Mine and Bharainto Mine. In addition, IPCC was introduced for the first time to replace loading trucks at the mines. Besides, a new barge transportation agreement was re-negotiated.

Coal business in Australia

13.8 million tons of coal was produced in 2013, representing a fall by 800,000 tons from last year due to suspended production at Airly Mine and Mannering Mine. Production at Mandalong Mine also came into a halt due to machinery disruption. At the other end, Myuna, Angus Place, Charbon and Clarence mines produced the highest level of coal. They also reduced redundant costs and administrative expenses, cut down the Capex costs, installed new equipment to enhance productivity and improved a logistic system and infrastructure for better efficiency. Meanwhile, more coals were sold within Australia and a sales agreement through which 24 million tons of coal were to change hands over eight years at a price equivalent to an export price to a local power plant had been signed.

Coal business in China and Mongolia

The Gaohe Mine produced six million tons of coal in 2013 as well as developed a rail system to transport coal. The Hebi Mine churned out 1.2 million tons of coal during the same period. The Tsant Uul Mine in Mongolia was experimenting how to convert coal into coal oil, coke and gas. Meanwhile, the Altai Nuurs Mine already completed its exploration phase and is currently testing samples which should be completed in 2014. At present, the mine is testing the UK coal resource, a large coal resource offering mid-ranged coal.

Power Business

Thailand: The BLCP Power Plant enjoyed US\$82 million net profit-sharing income which represented a 13-per cent increase.

China: The three power plants enjoyed a record-high net profit of US\$24 million thanks to their well-run production capacity and declining costs of sales.

Laos PDR: At the end of 2013, the Hongsa Power Plant's construction was progressing by 78 per cent. At present, the rate is up to 81 per cent. The power plant will generate electricity which will be sold to the Electricity Generating Authority of Thailand (EGAT) under the 25-year Power Purchase Agreement (PPA) while some others will be sold to the Laos electricity authorities. Unit 1 of the Hongsa Power Plant is expected to commercially generate power in Q3 of 2015 while construction of Unit 2 and Unit 3 is to be completed in 2016.

The Company plans to additionally invest in the power business and to also expand to other energy such as solar and wind farm power plants in a move to not restricting itself to coal-fired plants alone. Within 3-4 years, the Company will focus at investments in assets that could quickly generate cash flows through investments in

already-running power plants and it will study environmental impacts of the BLCP's expanded annex in preparation for the day Thailand will develop new coal-fired power plants in the future.

In 2013, the Company issued measures to cut operating expense of companies within the Group by 10 per cent. An office was set up to provide marketing service in Singapore. In addition, financial management tools such as debt payment, management of shareholders' equity and financial derivatives were introduced to reduce production costs.

As for financial measures aimed to safeguard interest of and add values for shareholders and stakeholders, the Company implemented various instruments and mechanisms such as treasury stock and par split as well as regular payment of dividend.

Financial strategies executed in 2013

1. Managing exchange rate risk by creating a balance between assets and liabilities in foreign currencies and by converting Thai-denominated liabilities into US dollar ones using the cross currency swap.
2. Managing the ratio of fixed interest rate by managing debt structure in every country where Banpu has invested and by increasing the ratio of liabilities having fixed interest rate using the so-called interest rate swap.
3. Managing risk from coal price volatility through the use of coal swap to sell coal in advance and gas oil swap to buy gas oil in advance
4. Managing capital structure to be in an appropriate currency where Baht-denominated debentures were issued and direct lending to subsidiaries within the group was highlighted.
5. Maintaining financial liquidity, reducing loan payment obligations in 2014 and extending an average loan term to six years
6. Maintaining financial stability by delaying or stalling several non-urgent projects, reducing expenses at all levels of the corporation and paying an appropriate level of dividend

Mr. Chanin Vongkusolkit asked Mrs. Somruedee Chaimongkol, Chief Financial Officer, to inform financial performances of Banpu and its subsidiaries in 2013 based on the financial statements published in the 2013 Annual Report to the Shareholders' Meeting.

Mrs. Somruedee Chaimongkol informed Banpu's 2013 performance which has been adapting the International Financial Reporting Standards (IFRS) since 1 January 2014 to the Shareholders' Meeting as follows.

Total assets as of 31 December 2013 was at US\$ 7,213 million, a decrease of US\$ 499 million or 6% compared to 31 December 2012. The decrease was mainly due to a decline in cash by US\$ 299 million, and losses incurred from foreign exchange translation.

Shareholders' equity totaled USD 2,592 million, a decrease of USD 454 million compared to 31 December 2012. Major items affecting change in shareholders' equity included a dividend payment of USD 218 million, a share repurchase worth USD 133 million as well as the increase of net profit at USD 103 million.

Total sales revenue was USD 3,351 million, a decrease of USD 424 million or 11%. A net result was from an increase of the volume of coal sales and a decrease of selling price compared to the previous year due to the continual decline in the global coal price.

Average selling price of 2013 was at USD 72.41 per tonne compared to average selling price of 2012 was at USD 85.13 per tonne, decreased by 15% as a result of global coal market.

Gross profit was reported at USD 1,075 million, a decrease of USD 368 million because the gross profit was net impacted by the decline in global coal market price and lower of average cost per tonne.

Gross profit margin of 2013 is calculated at 32% derived from coal business of 32% and power business of 27% (2012: Gross profit of 38% was derived from 39% of coal business and 17% of power business).

EBITDA was USD 697 million, a decrease of USD 277 million or 28% compared to the year before. Of this, USD 594 million was from the coal business and USD 103 million was from the power business.

Total net profit for the year ending 31 December 2013 was USD 103 million, decreasing by USD 169 million or 62% from 2012 as a result of lower global coal prices. Meanwhile, the profit from financial derivatives was at USD 27 million, lower than that of USD 106 in the previous year.

Earnings per share as of 31 December 2013 was USD 0.04, a decrease of 60% from 2012 which was at USD 0.10.

Net debt to equity ratio increased from 0.79 times in 2012 to 1.07 times in 2013 according to the partial repayment of loans at USD 157 million and the decline in cash by USD 299 million.

Other details were in the 2013 Annual Report.

The Chairman opened the floor for the Meeting to pose questions and express opinions. Shareholders took turns to ask questions and express recommendations to which the Board of Directors and the management answered and made clarification as follows.

1. Mr. Kijja Koowijitwattana asked for a reason behind the decline of coal price; and if shale gas had any effect to coal price.

Mr. Chanin Vongkusolkit explained that the short-term downfall of coal price in the world market was due mainly to excessive coal surplus and the Chinese government's policy to use less coal to reduce pollution in big cities, a measure that prompted major Chinese coal producers to dump their coal prices. This was expected to continue affecting coal prices in 2014. To reduce further price impact from these factors, Banpu had negotiated with customers and already settled sales prices with them which accounted for a total of 68 per cent of coal planned to be sold in 2014 from Indonesia. While it's expected that the price could edge up in the latter half of the year, still, it would take years for coal prices to fully recover. Yet, the price could rise sooner than expected if the excessive surplus depleted.

Shale gas did affect the overall energy price including that of natural gas especially in the US where shale gas caused natural gas to fall to around US\$2 per million BTU before slightly increasing to US\$4-5 per million BTU. Increase of energy resources in general should help reducing the volatility of energy price.

During the next few years, Banpu has a strategy to generate incomes and profits from the power business where it plans to invest approximately US\$600 million in new assets for which it will manage to keep the debt to equity ratio at an appropriate level. Meanwhile, shareholders' equity fell this year as compared to 2012 due to dividend payment of US\$218 million, the treasury stock bought back totaling US\$133 million and difference from conversion of its subsidiary's financial statements into US dollar totaling US\$199 million.

2. Mr. Chirapan Buaboocha asked (1) if there was a chance that Banpu's operating result would improve considering that it had fell from 2010 up to the present; (2) what was the most important risk and what was the risk that was least likely to occur but if occur would have a material damage to the Company from the point of view of the Risk Management Committee.

Mr. Chanin Vongkusolkit explained that the coal price had fell for quite some time during the period and therefore would likely increase from now on. In 2014, Banpu would continue implementing measures executed in 2013; namely, enhancing production efficiency of its existing assets and businesses, reducing production costs and

cutting expenses and unnecessary investments. Banpu plans to curb its costs in Indonesia and Australia by 5 per cent and 4 per cent, respectively.

Regarding risk management, Banpu ensured that all units implemented the mechanism and subsequently supervised by the Risk Management Committee who would meet on a quarterly basis. In addition, the Internal Audit Committee and the Board of Directors also reviewed the risk management each quarter. An important risk with immense effect was volatility of coal price which required Banpu to have both short- and long-term risk management plan. Risk that was least likely to happen but having a long-term effect could be forecast accuracy of business directions and business plans since events such as new regulations and policies in each country could affect Banpu's long-term operation.

3. Mr. Basant Kumar Dugar complimented Banpu for sound cost management and conversion of short-term loans into long-term lending. He suggested that Banpu effectively manage raw materials and increase sales to generate more profits. As for the treasury stock that affected the debt to equity ratio, he suggested that Banpu keep the ratio to not exceeding one time. Risk management tools should be simple plain vanilla. He also expressed his concern over investment in derivatives where he emphasized that investment decisions should aim to increase profits in various aspects.

Mr. Chanin Vongkusolkit answered that Banpu had already implemented various recommendations as suggested by shareholders. As for maintenance of the debt to equity ratio, Banpu closely monitored it and as a matter of fact, the treasury stock buy-back amounted to US\$133 million only which was why it was favorable to shareholders while having minimal impact to the debt to equity ratio. At present, Banpu has implemented plain vanilla tools to manage the risk. When Banpu started overseeing Centennial, it reduced complexity of derivatives management there. As for coal transactions, they were indeed physical transactions where coal was bought from producers and sold to tangible customers.

4. Ms Chutathip Klasoonthon, a proxy, asked why Banpu was so confident not to set aside reserves for the Hongsa Power Plant litigation.

Mr. Chanin Vongkusolkit explained that the case was not yet final. It was currently at the Appeals Court. That's why no reserve was set aside in the mean time. Banpu gave priority to this issue while concentrating at investment to increase revenues.

5. Mr. Panithi Wongpipatpong asked (1) in which area Banpu spent its money and thereby refused to pay additional dividend to shareholders; (2) to what extent Banpu may increase revenue from the power business and the reason of the revenue increase during the past year; (3) how Banpu would manage its investment in derivatives to avoid additional risk associated therewith.

Mr. Chanin Vongkusolkit explained that the ratio of dividend payment to net profit was very high when the subject was submitted for approval this year. Banpu had pursued several measures, one of which was the treasury stock, to enable the Company to remain paying dividend at a high level. As for an attempt to increase revenue from the Hongsa Power Plant, it's expected that once opened, the Hongsa Power Plant will generate relatively the same income as the BLCP Power Plant in which Banpu holds 50 per cent. In 2013, the BLCP Power Plant generated US\$82 million net profit-sharing income and it used to generate as high as US\$100 million net profit-sharing revenue. Increased profit from the power business resulted from various reasons such as people's collaboration in the management of the plant and falling coal prices.

Banpu normally sells coals in two different ways; namely, coal swap where coal is sold in advance to mitigate risk from market price volatility and sales based on market price. Regarding other types of derivatives such as exchange rates and interest, the transactions were executed for the purpose of risk management and not for profit-making. The Company had invested in each type of instruments in a balanced manner.

6. Ms Jesada Tonusin asked about the prospect of coal as energy in the long run and Banpu's future plan.
7. Mr. Athiwat Patanachaipoowanon asked if Banpu planned to expand investment in solar power plants aside from its current investment in coal and oil.

Mr. Chanin Vongkusolkit explained that during the next 3-4 years, Banpu would consider investing in solar energy or wind farms especially in countries offering attractive electricity rates and having high-potential buyers. As for the future of coal, Mr. Chanin said there remained room for future growth which could be higher than 2 per cent due to demands for energy of several large countries.

8. Mr. Pornchai Sahapornwattananukul asked for a reason behind Banpu's par split from Baht 10 per share to Baht 1 per share at a time the share price was down.

Chairman of the Meeting clarified that the par split was one of the financial measures. The Company already asked for an approval from the Extraordinary Shareholders' Meeting in 2013. The reason for the move had already been explained in the minutes of the meeting.

9. Mr. Prapan Sahapattana asked how land, building and plants were appraised.

Mrs. Somruedee Chaimongkol explained that most assets; namely, land, buildings and plants, were appraised at cost and reserves were set aside for depreciations of assets that tended to depreciate. For inventory, again, the at cost method was used. Meanwhile, investment in the stock exchange which was a few was appraised at a market price.

10. Mr. Virat Pengnam asked if Banpu had used the service of foreign financial institutions and what was its policy when choosing an institution. He agreed with Banpu's plan to expand the coal-based power business overseas and wished to know if there was any protest against coal-fired power plants overseas such as in China, Vietnam and Indonesia and how Banpu dealt with the opposition.

Mrs. Somruedee Chaimongkol explained that Banpu used financial institutions with whom it had a long-term relationship. In other words, it mainly used financial institutions in Thailand that offered comprehensive services. Banpu also depended on overseas financial institutions in various countries such as Singapore, Japan, Taiwan and Australia as well as on European financial institutions having branches in Thailand. This depended on expertise of financial institutions in each financial instrument.

Mr. Chanin Vongkusolkit stated that there had been no protest against the use of coal overseas as a lot of countries such as India and Indonesia still had high demands for energy. As for the Chinese government's curbing the use of coal, the amount was minimal compared to its thirst for energy which kept increasing each year based on its economic growth rate. For example, if China had an economic growth rate of 5 per cent, it would need 120-150 million tons of coal per year to generate electricity while the [Chinese government's] policy to reduce the use of coal from 70 per cent to 65 per cent was to take place during a span of 4-5 years. In Japan, there were coal-fired power plants with sophisticated technology. In Thailand, there was little opportunity for coal-fired power plant to be built due to heavy protests against its construction.

11. Mr. Thanakrit Apilertworakorn asked for (1) a reason behind the difference between total comprehensive profits for the year – net from tax which when converted into the US currency suffered as much as US\$88.95

million loss while the item in Thai Baht was a profit of Baht 2,775.36 million (2) whether or not other comprehensive profit/loss after tax had a material implication to the net profit for the year; and (3) why comprehensive profit-sharing incomes of the parent company was in red by US\$174 million whereas interest which Banpu had no control over recorded a profit of US\$85 million.

Mrs. Somruedee Chaimongkol explained that the presented financial statements were calculated from an exchange rate on the transaction date and since exchange rates were different in each quarter, when the amount was converted into US dollar, the transaction could appear as a loss.

Other comprehensive profit/loss after tax was profit or loss from hedging instruments such as purchase of oil swap or sales of coal swap. The items were recorded in accordance with the new accounting policy where profit/loss was recognized in the statements of comprehensive profit and loss rather than in shareholders' equity as in the past. Meanwhile, presented profit and loss was as of end of the quarter.

The reason there was no record of loss from profit-sharing incomes out of interest that Banpu had no control over was because ITM in which Banpu holds 65 per cent of its shares suffered a minor loss on exchange rate conversion vis-a-vis the Australian wholly-owned subsidiary which suffered a loss under this item. That's why comprehensive profit-sharing incomes of the parent company eventually appeared as a loss.

12. Mr. Methee Anadirekkul, a proxy from Thai Investors Association, asked how much the earnings per share (EPS) of US\$0.04 was in Thai Baht since this would affect the next payment of dividend. Besides, he wished to know what Banpu was up to regarding its earlier announcement to join the Collective Action Coalition against Corruption.

Mrs. Somruedee Chaimongkol said the earning per share was Baht 1.22 per share.

Chairman of the Meeting insisted that the Board of Directors and the Company were adamant to prevent corruption and fraud. The Board of Directors had monitored and collaborated with the private sector Collective Action Coalition against Corruption. Aside from announcing its intent to join the coalition, Banpu also formulated a corporate governance policy and a Code of Conduct to set universal practice within the Company and its subsidiaries to prevent all forms of corruptions whether it's about gratuity or offer of benefits resulted from a close relationship.

13. Mrs. Amornrat Orwiwatkul asked if Banpu planned to look for a technology that could minimize pollution to reduce protest against coal.

Mr. Chanin Vongkusolkit explained that an efficient coal-fired power plant could reduce SO₂, NO_x, CO₂ and dust. In China, natural gas was out of question due to its limited resource whereas shale gas was hardly possible. In Vietnam, although the country had a lot of wind energy, solar energy and hydro power, they were not stable enough for electricity generation and caused blackout. The nuclear power plant therefore was an option that China was focusing at and had potential to realize it. Yet, several countries were concerned of the nuclear energy. Development of coal-fired power plant with efficient technology therefore could have fewer impacts to the environment.

Chairman of the Meeting added that there remained misunderstanding over the issue of coal-fired power plant. Thanks to advanced technology, coal-fired power plant was an acceptable alternative nowadays. In countries with high environmental awareness, several coal-fired power plants were found located closed to city center as they were high in standard and run by the clean-coal technology. In Thailand, the BLCP Power Plant is a coal-fired power plant equipped with sophisticated production together with environmental management procedures that are equivalent or even superior to international standards. Banpu has opened the BLCP Power Plant for interested shareholders to witness the technology for several years.

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 2013 and adopt the directors' report for the performance of the Company for the year ended on December 31, 2013.

Meeting Resolution

After due consideration, the Meeting passed a resolution to acknowledge the performance of the Company for the year 2013 and adopt the directors' report for the performance of the Company for the year ended on December 31, 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	1,114,832,795	99.99
2. Objected	90,500	0.0081
3. Abstained	724,220	

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 58,574,803 shares. Thus, the total number of shares present in the Meeting were 1,115,647,515 shares.

Agenda 3. To approve the audited balance sheet and the profit and loss statements for the year ended on 31 December 2013

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 2013, 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 2013 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 2013, 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 as well as the Note 35 e) to these financial statements, which describes a litigation filed against the Company and its subsidiary which is currently going through the judicial process. The auditor’s opinion not qualified in respect of this matter.

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 2013 as follows:

Total assets as of 31 December 2013 was at USD 7,213 million, a decrease of 6% compared to 31 December 2012 according to the additional investment in machinery and equipment and the share buy back program.

Total liabilities of USD 4,621 million, including all loans and debentures of USD 3,200 million as well as the Shareholder equity of USD 2,592 million.

Net profit of USD 103 million and dividend payments of USD 218 million. Issued and paid-up share capital remain unchanged.

Statements of Profit and Loss

Total sales revenue was USD 3,351 million, a decrease of 11%. A result was from a decrease of selling price.

Sales cost of USD 2,276 million, decrease by 2%, a net result of a higher coal sales volume and a lower average cost per tonne. Indonesian mines average cost per tonne was reduced by USD 2.99 per tone or 11%. Australian mines average cost per tonne increased by AUD 2.36 per tone as a result of lower than plan production outcome. Gross profit was reported at USD 1,075 million, a decrease of 26%.

Gross profit margin of 2013 is calculated at 32% derived from coal business of 32% and power business of 27% .

Selling expenses and Administrative expenses were reported at USD 497 million, a decrease of 14% mainly due to the reduction in selling expenses for Australian mines, head office and Indonesia 's general expenses.

Other income of USD 83 million was gained from derivative financial instruments of USD 27 million.

Profit from Operation of USD 309 , derived from BLCP profit sharing of USD 82 million, China Power business of USD 24 million and Coal business of USD 13 million.

Financial ratios:

- Gross profit margin: 32.09 per cent
- Net profit margin: 2.99 per cent
- Return on assets: 1.38 per cent
- Return on equity: 3.64 per cent
- Interest coverage ratio: 5.25
- Debt to equity ratio: 1.07
- Earnings per share: USD 0.04 per share
- Book value: Baht USD 1 per share

Other details were in the balance sheet and the profit and loss statements as per the annual report for year 2013.

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

1. Mr. Chirapan Buaboocha asked what items were classified as expenses not qualified for tax deduction; and if there were any expense of gratuity, entertainment and personal expenses included in this category. He also asked why there were so many items of tax disputes and how Banpu would resolve this problem.

Mrs. Somruedee Chaimongkol answered that the expenses mentioned by the shareholder were not high. Most expenses not qualified for tax deduction were from dividend that Banpu Mineral Singapore Co Ltd got from ITM which according to the Indonesian law was subject to a 10-per cent withholding tax. However, since Banpu Mineral Singapore Co Ltd needed not pay any tax, the item had to be recorded as an expense not qualified for tax deduction. As to why there were so many pending tax dispute issues in Indonesia, this was because the Company

did not agree with Indonesia's tax assessment agency. In case of a dispute and when the issue goes to the tax court, Banpu will have tax expert to mutually resolve the issue. In the future, for clarity when it comes to tax payment and to avoid further dispute, Banpu plans to discuss any tax issue with Indonesia's tax authorities in advance.

Mr. Chanin Vongkusolkit further explained that to promote transparency in Banpu's operating results, Banpu had a policy to let the authorities examine its operating results every 2-3 years. Issues that Banpu failed to come to term with the examiner included the fact that the authorities examined coal swap transactions only in profitable years and not otherwise as well as their interpretation of a management fee. These issues remained at risk, he said.

2. Mr. Methee Anadirekkul, a proxy from Thai Investors Association, asked about the net debt to equity ratio which was 1.67 times based on his calculation but Banpu came up with 1.07 times.

Mrs. Somruedee Chaimongkol explained that to calculate the ratio, Banpu used liabilities with interest expenses less bank deposit and cash which resulted in US\$2.7 billion. As a result, the net debt to equity ratio was 1.07 times.

3. Mr. Kijja Koowijitwattana asked what financial derivatives were.

Mrs. Somruedee Chaimongkol answered that Banpu had bought and sold financial derivatives as a tool to manage financial risk. The tools included conversion of Baht-denominated loans into the US-dollar liabilities and change of floating interest rate to fixed interest rate. In addition, there were attempts to manage the risk of coal price through coal swap where coal was sold in advance and diesel oil swap where diesel oil was bought in advance. The accounting standard required that the price of derivatives be booked as a market price.

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 2013.

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 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	1,114,874,165	99.99
2. Objected	69,500	0.0062
3. Abstained	766,220	

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 62,370 shares. Thus, the total number of shares present in the Meeting were 1,115,709,885 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 1.20 Baht per share, amounted to THB 3,098.25 million, which consists of the annual dividend for the period during January 1 to June 30, 2013 at the rate of 0.50 Baht per share at par value of THB 1 each on 26 September, 2013. Thus, the remaining dividend for 2013 performance would be further paid out at the rate of 0.70 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, 2013 to December 31, 2013 payable to the shareholders at the rate of 0.70 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 16, 2014 for the right to receive the dividend and the Closing Date of share register book was scheduled on April 17, 2014 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 29, 2014. 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. Methee Anadirekkul, a proxy from Thai Investors Association, asked why no tax credit was given for Banpu's dividend. He asked Banpu to pay the dividend out of retained earnings so that shareholders could get tax credit if this was a reason why no tax credit had been allowed.

Mrs. Somruedee Chaimongkol explained that Banpu had paid the dividend out of its tax-exempted net profit. Dividends paid out of retained earnings that shareholders could credit for tax had entirely been paid; that's why shareholders could no longer file for tax credit.

Mr. Chanin Vongkusolkit said most of Banpu's profits were generated overseas which therefore could not be filed for tax credit in Thailand. In addition, the BLCP Power Plant had been given a Board of Investment privilege and therefore could not apply for tax credit. 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	1,115,384,865	99.94
2. Objected	44,300	0.0040
3. Abstained	280,720	

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."

Chairman of the Meeting informed that four directors whose terms were due were Mr. Krirk-krai Jirapaet, Mr. Rutt Phaniyphand, Mr. Metee Auapinyakul and Mr. Montri Monkolswat who personally wished not to be re-elected. In addition, there were two resigning directors which according to the CG practice would resign to allow new generations to succeed them when they reached 72 years old. The two resigning directors were Mr. Vitoon Vongkusolkit and Mr. Somkiat Charoenkul. As a result, three directors to be proposed later to this Meeting would be newly elected. Meanwhile, Mr. Vitoon Vongkusolkit, Mr. Somkiat Charoenkul and Mr. Montri Monkolswat

had superbly performed their duty and left behind so many legacies both for auditing and corporate governance tasks. The Meeting of Shareholders was invited to give them a round of applause to express appreciation.

The Chairman requested Mr. Anothai Techamontrikul, the Chairman of the Corporate Governance and Nomination Committee, to explain this agenda.

Mr. Anothai Techamontrikul informed the Meeting that, in the Meeting of Shareholders for year 2014, there were four (4) directors who had to retire by rotation, namely:

- | | |
|----------------------------|-----------------------------------|
| 1. Mr. Krirk-Krai Jirapaet | Chairman and Independent Director |
| 2. Mr. Rutt Phanijphand | Independent Director |
| 3. Mr. Metee Auaapinyakul | Director |
| 4. Mr. Montri Mongkolswat | Independent Director |

Mr. Montri Mongkolswat expressed his intention not to be nominated to be re-elected for another term.

Mr. Anothai Techamontrikul 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:

1. To elect Mr. Krirk-Krai Jirapaet to be an independent director, the Corporate Governance and Nomination Committee and the Board considered that Mr. Krirk-Krai Jirapaet has appropriate qualification and has been well-performed as chairman and independent 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. Krirk-Krai Jirapaet, a director retiring by rotation, to be a independent director for another term with a term of office.

The Chairman invited the shareholders to ask questions and voice their additional observations.

A shareholder submitted a written question asking whether or not the fact that Chairman of the Meeting did not leave the meeting room in the agenda in which directors retiring on rotation would be elected had anything to do with his interest in the meeting; and whether or not this was in line with the principles of corporate governance since Chairman of the Meeting was orchestrating the Meeting according to its agendas which could perhaps pressure shareholders to vote for him.

Chairman of the Meeting explained that the issue had already been discussed and it was of a view that the terms of directors who were to retired on rotation would come to an end after the meeting finished. In addition, regarding the election process, directors had been selected through a nomination process and they could not vote. The election allowed shareholders to independently cast a vote by themselves or through proxy and that's why the voting could not be manipulated. However, he acknowledged the issue for further consideration to see if it and how it's appropriate for nominees to leave the meeting room.

The Chairman, then, requested the Meeting to re-elect Mr. Krirk-Krai Jirapaet, a director retiring by rotation, to be a independent director for another term.

Meeting Resolution

After due consideration, the Meeting passed a resolution to re-elect Mr. Krirk-Krai Jirapaet, a director retiring by rotation, to be a director for another term with a term of office from 4 April 2014 to the Annual General Meeting of Shareholders for the Year 2017 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	1,114,003,865	99.87
2. Objected	1,408,100	0.1262
3. Abstained	299,620	

Remark: During the conduct of this agenda, there were additional shareholders attending the Meeting, representing 1,700 shares. Thus, the total number of shares present in the Meeting were 1,115,711,515 shares.

2. To elect Mr. Rutt Phanijphand to be a independent director, the Corporate Governance and Nomination Committee and the Board considered that Mr. Rutt Phanijphand has appropriate qualification and has been well-performed as 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. Rutt Phanijphand, a director retiring by rotation, to be an independent director for another term with a term of office from 3 April 2014 to the Annual General Meeting of Shareholders for the Year 2017.

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. Rutt Phanijphand, a director retiring by rotation, to be an director for another term.

Meeting Resolution

After due consideration, the Meeting passed a resolution to re-elect Mr. Rutt Phanijphand, a director retiring by rotation, to be a director for another term with a term of office from 4 April 2014 to the Annual General Meeting of Shareholders for the Year 2017 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	1,106,798,400	99.24
2. Objected	8,511,060	0.76
3. Abstained	400,625	

3. To elect Mr. Metee Auaapinyakul, be an independent director, the Corporate Governance and Nomination Committee and the Board considered that . Metee Auaapinyakul 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. Metee Auaapinyakul, a director retiring by rotation, to be an director for another term with a term of office from 4 April 2014 to the Annual General Meeting of Shareholders for the Year 2017.

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. Metee Auaapinyakul, 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. Metee Auaapinyakul, a director retiring by rotation, to be a independent director for another term with a term of office from 4 April 2014 to the Annual General Meeting of Shareholders for the Year 2017 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	1,107,638,760	99.62
2. Objected	4,156,100	0.37
3. Abstained	508,725	

4. To elect Mr. Suthad Setboonsarng be an independent director, replacing term of Mr. Montri Mongkolswat who expressed his intention not to be nominated to be re-elected for another term. The Corporate Governance and Nomination Committee and the Board considered that Mr Suthad Setboonsarng 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 elect Mr. Suthad Setboonsarng to be a director for the term of office from 4 April 2014 to the Annual General Meeting of Shareholders for the Year 2017.

The Chairman invited the shareholders to ask questions or raise their observations. Shareholder asked about the reason why Mr. Montri Mongkolswat had expressed his intention not to be nominated to be re-elected. Mr. Montri Mongkolswat inform the meeting that he would answer this issue in the agenda 8 (other issues).

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. Suthad Setboonsarng to be an independent director.

Meeting Resolution

After due consideration, the Meeting passed a resolution to elect Mr. Suthad Setboonsarng to be an independent director for another term with a term of office from 4 April 2014 to the Annual General Meeting of Shareholders for the Year 2017 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	1,114,484,960	99.93
2. Objected	740,900	0.066
3. Abstained	485,725	

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 Agenda

The Company acknowledged the resignations of Mr. Vitoon Vongkusolkit from being the Company's directors and Vice Chairman and Mr. Somkiat Chareonkul from being the Company's directors and the Chairman of the Audit Committee which will be effective after the date of 2014 Annual General Shareholders' Meeting onwards. The Board and the Corporate Governance and Nomination Committee have proposed to the Shareholders' Meeting that two nominees who were qualified for the directorship should be elected directors in place of resigned directors and the term of office will retain office only remaining term of resigned directors as follows:

1. To elect Mr. Buntoeng Vongkusolkit replace term of Mr.Vitoon Vongkusolkit. 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 elect Mr. Buntoeng Vongkusolkit, to be a director for the term of office only remaining term of Mr.Vitoon Vongkusolkit.

The Chairman invited the shareholders to ask questions and voice their additional observations. No questions being raised. The Chairman, then, requested the Meeting to elect Mr. Buntoeng Vongkusolkit to director.

Meeting Resolution

After due consideration, the Meeting passed a resolution to to elect Mr. Buntoeng Vongkusolkit, to be a director for the term of office only remaining term of Mr.Vitoon Vongkusolkit 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	1,110,852,560	99.60
2. Objected	4,481,400	0.4018
3. Abstained	377,625	

2. To elect Mr. Sudiarso Prasetyo replace term of Mr. Somkiat Chareonkul. 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 elect Mr. Sudiarso Prasetyo, to be a director for the term of office only remaining term of Mr.Somkiat Chareonkul.

The Chairman invited the shareholders to ask questions and voice their additional observations. No questions being raised. The Chairman, then, requested the Meeting to elect Mr. Sudiarso Prasetyo to director.

Meeting Resolution

After due consideration, the Meeting passed a resolution to to elect Mr. Sudiarso Prasetyo, to be a director for the term of office only remaining term of Mr.Somkiat Chareonkul 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	1,114,111,815	99.90
2. Objected	1,102,550	0.0989
3. Abstained	495,720	

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

Mr. Rutt Phanijsand 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.

1. Total annual remunerations of 30 Million Baht for the year 2013 payable to all directors decrease by 19 Million Baht from the year 2012. 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 2014 have been considered to compare to the practices among the companies in various business. The directors' remuneration has been proposed to decrease the remuneration of the Board and all sub-committees compare with the year 2013. Thus, the meeting allowances and the remunerations of the board and other committees of the Company for the year 2014 are as follows:

2.1 Remunerations of the Board comprising of

- 2.1.1 Monthly compensation payable to the Chairman at the rate of 52,000 Baht/month, Vice-Chairman 46,000 Baht/month and each of other Board members 40,000 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 26,000 Baht, Vice-Chairman 23,500 Baht and each of other Non-Executive Board members 20,000 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 31,200 Baht and each of the other committee members 24,000 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 26,000 Baht and each of the other committee members 20,000 Baht.

The Chairman informed the Meeting that shareholders being the directors of the Company holding an aggregate of 59,994,780 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 1,115,333,960 shares.

The Chairman invited the shareholders to ask questions or raise their observations.

Mr. Somsak Kaensuwan complimented directors who reduced their fees and asked for criteria of such reduction.

Mr. Rutt Phanijphand explained that since shareholders received fewer dividends, the Board of Directors should be jointly liable to operating results.

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 2013 and remunerations to all committees of the Company for the year 2014.

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	Per cent of the total votes of
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	(1 share = 1 vote)	shareholders attending the Meeting and entitle to vote
1. Approved	1,054,822,685	99.91
2. Objected	289,700	0.0274
3. Abstained	604,420	

Agenda 7. To appoint the Company's auditor and fix his/her remuneration

The Chairman informed the Meeting that in accordance with Clause 41(5) of the Company's Articles of Association, it states that an annual general meeting shall act upon the following. 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 Audit Committee consisting of Mr. Somkiat Charoenkul, Mr. Montri Monkolswat and Mr. Teerana Bhongmakapat had performed their duties with independence within a scope designated by the Board of Directors and in accordance with the Stock Exchange of Thailand's (SET) auditing practices and requirements with a focus at corporate governance.

In 2013, the Audit Committee convened nine times, having all members attending the meeting on every occasion together with relevant executives, the Office of the Internal Audit and auditors in related agendas. The essence of their performances can be summarized as follows.

1. Reviewing financial statements – The Audit Committee, having reviewed quarterly financial information and the 2013 Annual Report of the Group, was confident that the financial statements had been made in accordance with the laws and accounting standards of the Generally-Accepted Accounting Principles (GAAP). There was adequate disclosure of information for the benefit of investors and users of the financial statements for which the auditor had expressed his unconditional opinion. In addition, a meeting was held without the presence of the management to listen to observations made by auditor for additional room to improve for the benefit of Banpu.
2. Examining internal control and internal auditing systems – The Audit Committee reviewed the internal control system of the Group covering accounting and finance, asset supervision, operation, monitoring, legal and regulatory compliance with check-and-balance examination mechanisms by the independent

Internal Audit Office. The Audit Committee found that the system was efficient enough to protect the interest of shareholders and relevant parties. The Company had a channel to receive grievances and manage complaints in a fair manner to support transparent operation. It also took part in the anti-corruption project.

3. Reviewing legal compliance in relation to the business – The Audit Committee reviewed legal compliance and other business-related requirements and found that the Company had complied with related laws with no effect to its operation.
4. Reviewing connected transactions or transactions with potential conflict of interest – The Audit Committee reviewed transactions between Banpu, subsidiaries and connected persons and found that they were executed during a normal course of business. The Company had complied with the requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission by taking into consideration the interest of all stakeholders.
5. The Risk Management Committee – The Audit Committee reviewed an annual plan and monitored critical risk management at corporate level on a quarterly basis. It continued to provide recommendations to improve the risk management process and was confident that the Company had effective and appropriate policy and risk management process that could minimize effect from business uncertainties.

The Audit Committee was of the view that the Company gave priority to the corporate governance policy. Its major risk management procedures were in line with its policy. The Company had effective and adequate internal control system and could effectively respond to both internal and external changes. Examination was conducted for a check-and-balance purpose while connected transactions that could result in conflict of interest were physical transactions resulted from a normal course of business with a view to mainly take the interest and shareholders into consideration. The Company also complied with relevant laws without effect to its operation. The financial statements for the fiscal year that ended December 31, 2013 were duly prepared and reliable with enough information being disclosed.

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, 2013 as follows:

1. Ms. Amornrat Pearmpoonvatanasuk of C.P.A. No. 4599 and/or
2. Ms. Sukhumaporn Wong-ariyaporn of C.P.A. No. 4843 and/or
3. Mr. Somchai Jinnovart of C.P.A. No. 3271.

from PwC and fix the audit remuneration at THB 2,206,500 has been proposed to increase compared with the year 2013, excluding out of pocket expenses such as domestic transportation, communication, post, duty stamp, photocopying etc., but not over 5% of the audit fee.

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

In this regard, PwC has also been appointed as the auditor of the Company and subsidiaries both domestic and international for the year 2014 with the audit remuneration in the total of 54,269,875 Baht increase by 10% from the previous year

Chairman of the Meeting opened the floor for questions and comments for which participants expressed the following:

Mr. Somsak Kaensuwan, a shareholder, asked for a reason behind an increase of the auditing fee and requested the Company to specify a reason and submit it to the Shareholders' Meeting on the next occasion when the audit fee would be raised.

Chairman of the Meeting explained that the higher auditing fee was due to the fact that the auditing became increasingly complex and more materials had to be audited.

Mrs. Somruedee Chaimongkol explained that the increasing fee was due to an increasing number of subsidiaries in 2013.

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, 2014 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	1,108,293,370	99.44
2. Objected	6,204,990	0.56
3. Abstained	1,213,225	

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 and voice their additional observations.

1. Ms. Chutathip Klasoonthorn asked why Mr. Montri Monkolswat, member of the Audit Committee, chose not to be re-elected despite his long-term tenure as Banpu's director. She asked if this had something to do with Mr. Montri being pressured so much so that he could not perform his duty independently.

Mr. Montri Monkolswat explained that he had been Banpu's director during the past 15 years. The Company was highly successful and was widely recognized by the public as evident in various accolades it was bestowed. This was a result of collaboration and support from everyone including shareholders, directors and executives who strongly adhered to the principles of corporate governance. Before becoming director, Mr. Montri had told Chief Executive Officer that he wanted to see Banpu become a multinational corporation managed by Thais. Although he had not reached a retirement age but Banpu already was a successful story. Shareholders therefore should take pride in the management by directors and executives. Banpu had to groom its human capital to allow the Company to be in the forefront in various countries which was not easy under the current circumstance. Yet, Mr. Montri asked shareholders to be confident in the management of Banpu's directors and executives and invited shareholders to give a round of applause to express appreciation for their hard work.

Ms Chutathip Klasoonthorn said she had followed Mr. Montri Monkolswat's work for a long time and wished to commend him for his performance. Today, Banpu did indeed show her the four "Banpu Spirit" core values of innovation, integrity, care and synergy. Before the meeting started, a presentation was made to inform participants how to evacuate in case of emergency. As a shareholder and stakeholder, she would like to be part of Banpu's vibrant synergy.

2. Mr. Decha Soontarachun suggested that the financial statements in the Annual Report be entirely presented in one single currency especially with regard to past information; and if possible, he preferred the information to be presented in Thai Baht.

Mr. Chanin Vongkusolkit thanked the shareholder for his suggestion and said that Banpu was ready to study and produce an annual report in a format easily understood by shareholders. Banpu would discuss with auditor to make the report easier to comprehend while containing all information as required by the annual report preparation criteria.

3. Mr. Nopparat Piriyalertsak, a shareholder, asked about the coal market in Japan and the latest development for Japan to re-open its nuclear power plant.

Mr. Chanin Vongkusolkit explained that Japan's demand for coal still existed but not so high at about 120 million tons a year. Yet, it was less likely for a coal-fired power plant to be built in Japan due to its scarce land resource. That's why the country promoted other energy especially solar power where it supported the construction of a power plant with production capacity as high as 20,000 megawatts. At present, Banpu sells 7-8 million tons of coal a year to Japan and it plans to increase sales to 10 per cent of the imported market which is double as Japan is a market with high purchasing power and looks for quality products. The Japanese government wants its nuclear power plant to re-open since it takes time to build a new one. That's why Japan is looking for other alternative energy including gas transported via pipeline from Russia.

4. Ms Chiratchaya Aowsakulsuthi asked about (1) a prospect of the coal business if the US increasingly exported shale gas or shale oil to other countries; (2) impact to countries having transactions with China in case of shadow banking and impact to Banpu if the problem took place in China; and (3) new type of business Banpu planned to invest in and the percentage of business it had already started.

Mr. Chanin Vongkusolkit explained that what happened in the world could affect energy price. This included, among a few, the likelihood for Europe to import shale gas to reduce energy dependency on Russia and problems in Ukraine and Crimea. In the mean time, Liquefied Natural Gas (LNG) was still restricted by transportation. At present, the price of LNG was at US\$16 per million BTU which could drop to US\$12-13 per million BTU in the long run. Based on this price, coal remained competitive.

So far, the Chinese Government has issued several policies to resolve the problem and it's believed that the Chinese authorities would manage to do so. China's main concern is to create jobs to keep an unemployment rate from not over 4.6 per cent. That's why China's future energy trend will focus more on quality and clean energy which is in accordance with Banpu's priority to enhance standards of its power plants. This will benefit Banpu. In the future, it is interested in investing in other forms of energy aside from coal. The matter is currently being studied.

During the next 3-4 years, Banpu will raise its income ratio from the power business to 35-40 per cent. Although the power business is something that Banpu is an expert, new investments will be made in stable markets which generate high returns to enhance cash flows. In the long run, the Company plans to study other sources of energy such as shale gas and shale oil.

Chairman of the Meeting asked participants for questions and comments. There was no further question.

Chairman of the Meeting thanked shareholders who had elected new directors into the office. He also expressed his gratitude for various advice and recommendations before adding that the Company had to confront with various challenges during the past few years which required the Board of Directors and the management to minimize impacts from the weakening coal price. The Board and the management did their best to manage both the costs and risk. Besides, Banpu was able to maintain standard and improve production efficiency to add values to shareholders. As a result, shareholders were reassured that the Board of Directors would commit to continue supervising the business with prudence and care and to advance the business with a vision for the benefit of shareholders.

The Chairman informed the Meeting that the Company would prepare the minutes of the Annual General Meeting of Shareholders for the year 2014 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 4.40 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