

(Translation)
Minutes of the Annual General Meeting of Shareholders for the Year 2015
Of
Banpu Public Company Limited

The Meeting was convened on April 3, 2015 at 13.00 hours at Royal Paragon Hall 3 , 5th Floor of Siam Paragon No.991, Siam Paragon Shopping Center, Rama I Road , Pathumwan, Bangkok 10330, 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 5 March 2015 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 2015, 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 5 with the following details:

Major Shareholders	Number of shares held	(%)
1. THAI NVDR CO., LTD.	182,145,266	7.1
2. MITR PHOL SUGAR CORP., LTD.	144,064,080	5.6
3. HSBC (SINGAPORE) NOMINEES PTE LTD	85,322,466	3.3
4. TME CAPITAL CO., LTD	62,116,000	2.4
5. MR. ISARA VONGKUSOLKIT	61,504,440	2.4
6. MR. KAMOL VONGKUSOLKIT	47,646,210	1.8
7. MR. PRATEEP TANGMATITHAM	39,054,500	1.5
8. CITY HOLDING CO., LTD	37,600,000	1.5
9. STATE STREET BANK EUROPE LIMITED	36,630,554	1.4
10. SOCIAL SECURITY OFFICE (2 cases)	35,710,000	1.4

The Chairman informed that at the commencement of the Meeting, there were 1,205 shareholders attending in person and 1,625 shareholders attending by proxy, totally 2,830 shareholders representing 1,106,594,182 shares, equivalent to 42.86 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. Anothai	Techamontrikul	Independent Director/ Chairman of the Corporate Governance and Nomination Committee
3. Mr. Rutt	Phanijphand	Independent Director / Chairman of the Compensation Committee
4. Mr. Teerana	Bhongmakapat	Independent Director / Chairman of the Audit Committee
5. Mr. Suthad	Setboonsarng	Independent Director
6. Mr. Sudiarso	Prasetio	Independent Director
7. Mr. Chanin	Vongkusolkit	Director and Chief Executive Officer
8. Mr. Rawi	Korsiri	Director
9. Mr. Buntoeng	Vongkusolkit	Director
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. Ms. Amornrat	Pearmpoonvatanasuk	Auditor of PricewaterhouseCoopers ABAS (PwC)
2. Mr. Theerayut	Panyathaweesub	Auditor of PricewaterhouseCoopers ABAS (PwC)
3. Ms. Vilaykha	Tanakornpattana	Representative of the Auditor (PwC)

The following observer attending the Meeting:

1. Mrs. Pornpinant Asawawattanaporn	Baker & McKenzie Co., Ltd.
2. Ms. Naruemol Chinawong	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 2015 in advance via the Company's website and the opportunity to propose the nominated director in advance from 7 November 2014 until 30 December 2014 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. 1/2014

The Chairman informed the Meeting of the opinion of the Board of Directors that the Extra General Meeting of Shareholders no. 1/2014, which was held on 6 October 2014. The Board of Directors has considered and is of opinion that the minutes of the Extra General Meeting of Shareholders no. 1/2014 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. 1/2014, 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.

The Chairman, then, requested the Meeting to acknowledge the minutes of the Extra General Meeting of Shareholders no. 1/2014.

The Meeting resolution:

The Meeting passed a resolution to acknowledge the minutes of the Extra General Meeting of Shareholders no. 1/2014.

Agenda 2. To acknowledge the performance of the Company for the year 2014 and adopt the directors' report for the performance of the Company for the year ended on December 31, 2014

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 2014, 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 2014 and adopt the directors' report for the performance of the Company for the year ended on 31 December 2014. 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.

Industrial Outlook in 2014

Business overview in 2014

The global economic slowdown caused coal prices to remain stagnant while foreign business partners suffered from economic doldrums.

China: The Chinese economy was cooling down after an impressive growth rate for several consecutive years. One of the reasons is the change of the new government whose policy is to refrain from using low-quality coal with high-level of ash and sulfur in an attempt to reduce air pollution. The policy, which will start in 2015, will affect most coal producers.

US: The US Federal Reserve continues to keep its interest low as the US economy has yet been recovered although it is expected that the economy will be less gloomy and the interest will be subsequently increased. This has so far helped increasing coupon rates of the US government's bonds while making issuance costs of the FX bond and bonds issued in a US private bond market as the US Private Placement (USPP) higher. At the other front, falling oil prices to US\$50 a barrel has lowered the costs of coal production.

EU: The European Central Bank announced its interest cut and launched the Asset-Back Securities (ABS) program to reduce a deflation risk with a hope to stimulate the sluggish Euro zone economy.

Coal Business

In 2011 - 2014, the New Castle Export Index (INEX) was in a downturn as witnessed from the slide of coal prices more than 50%. In 2011, the average INEX in 2011 was at US\$131.5, continuously reducing for the year 2014 at US\$83 per ton and at US\$53 at the present.

Average selling price of 2014 was at US\$65.4 per ton compared to average selling price of 2013 was at \$72.41 per ton, decreased by 9.6% . The average selling price of Indonesia mines was at \$67.26 per ton which decreased from last year by 10.3%. The average selling price of Australia mines was at A\$68.53 per ton, a decrease of 1.7%. It is net impact between an increase of domestic average selling price per ton compared to last year by A\$2.56 or 4.52% (2014:A\$59.18 per ton vs 2013: A\$56.62 per ton) which derive from a better production performance compared to production plan and last year. It results in more allocation volume into high price contracts. Average selling price per ton which is impacted from the weaken of global coal price.

Risk factor for Coal Business 2014

1. Over supply in Coal industry
2. Oil price fluctuations
3. The fluctuation in China economic growth
4. Replacement of Coal with other energies
5. Risk from regulatory changes
6. Exchange rate risk
7. Central bank of countries 's policies
8. Risk from environment and community issues

Summary of the 2014 Operating Results and strategic plan

The Company remains firm on its social and environmental development support for the benefit of all stakeholders. Banpu pledges its full efforts to strive for sustainable growth, based on the principles of good governance to contribute to social and national development.

Banpu, in 1983- 1990, starting out with a small lignite operation in northern Thailand. In 1995, Banpu went on to expand its coal operations, production and sell coal locally and overseas. In 2000 - 2005, we have become the region's most ubiquitous and versatile coal-based energy player. For 2015, Banpu has policy to extend the operations in power business

In 2014, It was an honour for the Company to be nominated as a member of Dow Jones Sustainability Indices or DJSI. This is the first time that the commendable status has been awarded to Banpu, in the Emerging Market

category of the Energy Sector. Moreover, Banpu was selected as the Industry Leader with Gold Class in Coal and Consumable Fuels industry.

Strategy and Organization

Banpu Plc continued to pursue cost-cutting measures while enhancing its coal production capacity to accommodate lower coal prices and upgrading its infrastructure to improve productivity. In Indonesia, cost-cutting measures were rigorously implemented while in Australia, Banpu increased productivity, improved transportation efficiency, continued to measure the efficiency of all departments and postponed development of new mine. In the power business, the construction of the Hongsa Power Plant was as scheduled. The Shanxi Lu Guang project duly set up a joint venture to develop a 1,200-megawatt power plant. There is also a plan to expand China's production capacity from 400 to 500 megawatts in 2017.

Management planning

Banpu has a plan to enhance capacity of executives ranging from senior vice president to vice president, department manager and section manager. In addition, Banpu has a project to promote corporate culture among senior executives for management excellence and to adopt a succession plan of the executives.

Summary of our business performance in 2014

Banpu's financial performance stabilized in 2014 despite the continued decline in coal prices thanks to higher production in Australia and China, effective cost management and another strong result from the Company's power business. Banpu group coal sales (including all Indonesian coal sales plus Australian and Chinese coal sales on an equity basis) increased to 48.7 Mt, up 3 Mt or 6% versus 2013. The weighted average selling price of Banpu's Indonesian and Australian coals fell 10% from US\$72.4 in 2013 to US\$65.4 per ton in 2014. Consolidated coal business revenues were down around 6% to just under US\$3 billion. Banpu's consolidated EBITDA(2) in 2014 was US\$643 million, slightly lower than the previous year (US\$665 million), with coal business EBITDA down 6% to \$538 million but power business EBITDA up 11% at US\$105 million. The Company's consolidated net profit after tax for the year was 5% higher at US\$82 million.

Summary of Major Changes and Developments in the Past Year and Major Current Events

- 4 July 2014 - Banpu issued two sets of senior unsecured debentures denominated in Thai baht worth in total THB 8 billion or equivalent to USD 246 million
- 27 August 2014 - The Board of Directors approved an interim dividend payment from the retained earnings at a rate of THB 0.50 per share
- 9 September 2014 - The Appeals Court dismissed the case, with the reasons that Banpu had always acted

lawfully, both prior to and following the signing of the contract, and that the defendants had not infringed upon the rights of the plaintiffs

- 6 October 2014 - The Extra General Meeting no. 1/2014 approved the issuance and sale of debentures in the aggregate principal amount not exceeding Baht 20,000 Million
- 12 November 2014 - Banpu Power International, a subsidiary in which Banpu holds 100% of the shares, signed a joint investment project to study and develop the Shanxi Lu Guang Power Plant Project. The Project would be a new, 1,200-MW, coal-fired power plant located in Shanxi province of China
- 26 December 2014 - Tris Rating Co., Ltd. reduced the ratings of Banpu and its senior unsecured debentures down to “A+” from “AA-”

2014 operation results of the coal business

Coal business in Indonesia: Banpu upgraded transportation capacity at the Banyut Terminal to enhance its efficiency. The cost-cutting measures managed to reduce Indonesia’s total costs per unit by 9% to remain at US\$59 a ton. This included a reduction of the stripping ratio by 11%, an introduction of coal crusher and conveyor belt to the production line, successful negotiations to reduce shipping costs, outsourcing and lower mining costs resulted from mining plan adjustment.

Coal business in Australia: Smooth operation here resulted in a 15% increase of coal being sold compared to 2013 thanks to maximum efficiency of various mines from Mandalong to Springvale and Airly. In addition, relocation of miners and equipment from Newstan Mine and Angus Place Mine to Springvale Mine, a train link allowing six million tons of coal per annum to be transported from the mine to Lidsale Siding Port, an increase of rail efficiency and the 6% production cost reduction to A\$49.7 from a year earlier have all contributed to a better performance.

Coal business in China: The Gaohe Mine reached its full productivity level while having a mining bolter installed there. The Hebi Mine saw its production volume relatively stable but introduced the under-seam protection mining (UPM) method designed to release underground gas pressure in order to lower pressure within coal seam as this would increase productivity to 1.5 million tons a year in the future.

Coal business in Mongolia: The Tsant Uul project completed its pilot plant to transform coal into chemical substance which is currently under a market trial. The project focuses its study on how to transform coal into chemical. A preliminary study to transform coal into Liquefied Natural Gas (LNG) and electricity at the Unst Khudag is at the exploration stage. The Altai Nuurs project has already received a preliminary mining approval from the Mongolian Government and is currently assessing the project’s economic and engineering possibilities.

Value chain strategy in the coal business

The purpose is to add value to coal by taking advantage of Banpu’s diversity of mining sites, coal quality, its experiences in the coal and power businesses and the business’s synergy.

Operation result of Australia's coal business

15.2 million tons of coal was produced in Australia which represented a 10% increase. Mandalong, Myuna, Springvale and Clarence Mines recorded the highest productivity since the start of their production. Costs of production were down 6% to remain at A\$49 a ton. The productivity increase was mainly due to investment in new machinery, development to improve transportation and infrastructure efficiency, upgrading transportation capacity and changing coal prices in local sales contracts to be based on export prices.

Operation result of Indonesia's coal business

Indonesia produced 29.1 million tons of coal which was slightly lower than the target due to unfavorable weather conditions towards the end of the year and the market oversupply. The lower production capacity lowered the Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) by 20% to remain at US\$300 million compared to the same period a year ago.

Operation result of China's coal business

China's Gaohe Mine recorded the highest coal production at 8.6 million tons or an increase of as much as 32% thanks to innovation in production technique and windfall enjoyed from the 1,200-megawatt Shanxi Luguang Power Plant as the Gaohe Mine would sell 0.6 million tons of coal to the power plant. The Hebi Mine produced up to 1.2 million tons of coal as planned and continued to focus at cost-reduction measures. Profit shared by China's coal business amounted to US\$21 million.

Operation result of Mongolia's coal business

The Tsant Uul (TU) Mine saw an installation of the pilot plant for transforming coal completed. The mine was testing a process of coal transformation into coal tar and compressed coal as well as the transformation of coal into coal tar, coke and gas.

The Unst Khudag (UK) Mine, which boasts a large deposit of coal, had its geological model and mining procedures completed. The mine is currently conducting a preliminary study on how to transform coal into liquefied fuel, gas and electricity.

2014 operation results of the power business

Banpu's power business recorded an impressive result with all production units generating outstanding profits. Details are as follows.

Thailand: The BLCP Power Plant continued to record a great operation result and cash flow for the eighth consecutive year of its operation with US\$70 million being booked as shared profit while its EBIDA rose 9% from a year before to US\$183 million. At present, the power plant is conducting a feasibility study to expand its existing capacity by another 1,000 megawatts.

China: The Shanxi Lu Guang Power Plant, a joint venture between the Lu'an Group, Gemeng International and Banpu at the ratio of 35:35:30 per cent, respectively, is a 1,200-megawatt power plant which is currently under construction. The plant, which is 3 kilometers away from the Gao He Mine, plans to buy 0.6 million tons of coal per year from the mine. It will be operated on the Ultra-Super Critical (USC) technology which boasts higher efficiency and lesser pollution than traditional power plants. The Shanxi Lu Guang Power Plant will have its test run in 2017.

BIC: Three combined heat and power (CHP) plants in Hebei and Shandong provinces recorded the highest performances with a net profit of US\$27 million and the EBIDA of US\$63 million before overhead costs as a result of increase sales of steam by its Luannan and Zhengding power plants, lower costs of coal and efficiency improvement of the two plants.

Lao PDR: The Hongsa Power Plant in which Banpu holds 40% of its shares saw its project completed by 94%. The plant had gone through a test-run of its machine and saw its pipelines being cleaned with steam. The construction of the first power plant unit has already been completed and the first fuel combustion to prepare the 500 kV transmission line had also been carried out. The first unit will kick off its first commercial run in June 2015.

Future strategy

Aside from the coal business, Banpu will simultaneously develop the power business based on its well-grounded experience in handling large power plants for more than 20 years. With the business expertise, Banpu is competent to expand the growth and add values to the business to reach full potential.

Chief Executive Officer (CEO), who had led the business during the past three decades through several cycles of growth and development and who had prepared a succession plan of high-level executives for years, found that it was appropriate to hand the baton to the next leader, Mrs. Somruedee Chaimongkol who has been with Banpu since its early days. Mrs. Somruedee, who is highly competent in every aspect of Banpu's corporate affairs, has been the force behind Banpu's several important projects. Meanwhile, Mr. Peter Perry, Centennial Coal's Chief Financial Officer (CFO), will replace Mrs. Somruedee as Assistant Chief Executive Officer of Finance of Banpu Group.

Mr. Chanin Vongkusolkrit then asked Mrs. Somruedee Chaimongkol, Assistant Chief Executive Office of Finance, to inform financial results of Banpu and its subsidiaries in 2014 based on the financial statements and the 2014 annual report to the Shareholders' Meeting.

Mrs. Somruedee Chaimongkol informed the Meeting of Banpu's competitiveness and skills as follows.

1. Presence in the power and coal businesses for 30 years with expertise in the coal business, underground mining, open-pit mining, Greenfield investment and others as well as competency in the SPP, IPP and Co-Generation power plants in the power business.

2. Added value to stakeholders where Banpu underlines the importance of corporate culture to develop long-term relationship with stakeholders, corporate governance and Corporate Social Responsibility based on four Banpu Spirit core values of integrity, care, innovation and synergy to increase competitiveness.
3. Adaptability to new industrial outlook, technology and new regions, willingness to listen to others and opening up for new innovation with a concept of an entrepreneur who intends to invest in a variety of assets and who possesses a keen vision to create a network of business which complements with one another while boasting professional work skills.
4. Ongoing business development, investment and developments of assets and projects based on commitment in transparency, fairness, risk management and mitigation.
5. Finance and healthy relationship in a financial market in order to connect investment demands in Asia's energy business with the capital market while having excellent skills in managing investor relations.
6. Familiarity in business culture and how the business is done in Asia including understanding regional culture, focusing to develop a relationship and collaboration within the region with an intention to conduct a business in the long run. Banpu is currently at the epicenter of growth of Asia's energy industry.

As the next CEO, she announced her visions and strategies as follows.

1. Banpu Spirit: The four Banpu Spirit corporate values will continue to be highlighted with much enthusiasm. The value of Synergy and Innovation will be applied with Banpu's business strategy and organization structure while the value of Integrity and Care will be applied to all kinds of relationship with various stakeholders.
2. Corporate culture: A corporate culture of "Banpu is our business" to empower and have executives and employees accountable for their decisions will be embedded and nurtured to proactively promote efficiency, collaboration, continued capacity-building and result-oriented solutions.
3. Value-added: The policy to create a sustainable value for shareholders and to expand Banpu's business growth will be highlighted.

The win-win strategy with a focus to add values for shareholders and stakeholders will be implemented.

Banpu's 2014 performance

Total assets as of 31 December 2013 was at US\$ 6,900 million, a decrease of US\$ 229 million or 3% compared to 31 December 2012. The decrease was mainly due to a decline in property, plant and equipment of \$1,331 million, decreased by \$124 million from purchased equipment of subsidiaries in Indonesia and Australia of \$200 million, depreciation for the year of \$183 million and loss from foreign exchange translation of \$141 million.

Shareholders' equity totaled US\$ 2,400 million, a decrease of US\$ 109 million compared to 31 December 2013. Major items affecting change in shareholders' equity included a dividend payment of US\$ 165 million, a decrease from subsidiaries' foreign exchange translations.

Total sales revenue was US\$ 3,145 million, a decrease of US\$ 206 million or 6%. 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.

Gross profit was reported at US\$ 1,006 million, a decrease of US\$ 44 million or 4%

EBITDA was US\$ 643 million, a decrease of US\$ 22 million or 3% compared to the year before.

Total net profit for the year ending 31 December 2014 was US\$ 82 million, increasing by US\$ 4 million or 4% from 2014.

Earnings per share as of 31 December 2014 was US\$ 0.032, an increase of 5% from 2013 which was at US\$ 0.03

Net debt to equity ratio increased from 1.17 times, increasing from 0.07 times in 2013

Other details were in the 2014 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. Supoj Pongkidakan, a shareholder, congratulated Banpu for its success to generate higher profits despite weaker coal prices. He expected Banpu to enjoy even more profit from the Hongsa Power Plant in 2015. For Banpu to enjoy higher profits in the very near future, he proposed Banpu to expand investment in both local and overseas power businesses aside from what's existing, a strategy he thought should drive Banpu's share price higher. He also asked whether or not the plaintiff in the Hongsa Power Plant's litigation had submitted its appeal to the Supreme Court.

Mr. Chanin Vongkusolkiet explained that at the time coal prices still remained volatile, investment in the power business for a better performance would take more time to reflect a higher profit in a short term. For

the Hongsa Power Plant, the Plaintiff had already submitted its appeal to the Supreme Court to which Banpu had responded by submitting its counterclaim.

2. A shareholder who did not identify himself asked (1) whether or not Banpu's existing shareholders would receive Banpu Power Co Ltd's new ordinary shares to be offered in the Initial Public Offering (IPO); and (2) the amount of funds mobilized from the IPO and the purpose of such fund.

Mrs. Somruedee Chaimongkol explained that Banpu had planned to list Banpu Power Co Ltd in the stock exchange by offering its shares as the IPO. At present, the project was being studied including how the shares should be underwritten to each type of shareholders. The amount of funds mobilized from the IPO would depend on share values assessed by investors at the time. The fund would be used to upgrade the existing power plants such as the Hongsa Power Plant, those in China and the BLCP as well as to additionally invest in alternative energy power plants. After listing in the bourse, Banpu would remain Banpu Power Co Ltd's major shareholder.

3. Ms Jit Sawitkul, a proxy from the Thai Investors Association, asked about Banpu's policy to get a certificate as a coalition partner in the Private Sector Collective Action against Corruption (CAC) after pledging to participate in the coalition.

Chairman of the Meeting explained that Banpu had committed to run its business with integrity for a long time through four Banpu Spirit core values of innovation, integrity, care and synergy.

Banpu had pledged its intention to be part of the CAC. It had also monitored the CAC's activities and fully collaborated with the coalition.

In 2014, Banpu came up with an anti-corruption policy in writing and planned to get certified by the CAC Board as an anti-corruption coalition partner in 2015.

4. Mr. Sanit Kunaporn, a shareholder, asked which measures Banpu would further implement to lower its costs in 2015 amid weakening coal prices and despite cost-reduction attempts carried out in Indonesia and Australia; and whether or not it would generate more profit.

Mrs. Somruedee Chaimongkol explained that the firm could further lower its production costs thanks to the weakening of oil prices.

Mr. Somyot Ruchirawat, Deputy Chief Executive Officer, further explained that Banpu could continue to make profit as it was able to sell coal at the forward price which was higher than the current price. In addition, productivity of Indonesian mines had been enhanced while more coals from Australian mine had been produced. Banpu could further reduce its costs thanks to the falling oil price and its reduction of the stripping ratio.

5. Mr. Basant Kumar Dukar congratulated Banpu for being chosen as a member of the Dow Jones Sustainability Index (DJSI) and proposed that although Banpu enjoyed profit from its cash flow, the firm should underline the importance of the Statement of Income. Banpu, he said, should tie the oil price with the coal price. Besides, it should no longer distribute its annual report in a CD-Rom format but rather as a mobile phone application for investors to access the information.

Mr. Chanin Vongkusolkit explained that as a matter of fact, Banpu had done that for a long time. As for the format of its annual report, a study had to be conducted whether the suggested method was appropriate for most shareholders but the shareholder's proposal would be considered.

6. Mr. Wirat Pengnam, a shareholder, asked about problems and obstacles of the power business here and abroad and problems and obstacles to list Banpu Power Co Ltd in the stock exchange.

Mr. Chanin Vongkusolkit stated that Banpu had focused its investment in the power business in countries which yielded good and quick returns. In Thailand, competition in the power business was high while returns were not so attractive. In addition, there were problems of communities protesting a coal-fired power plant. That's why an alternative-energy power plant was likely to be more acceptable but this resulted in more expensive electricity compared to those charged by neighboring countries.

7. Ms Patcharin Chanmetha, a shareholder, asked which type of fuel Banpu had used to generate power.

Mr. Chanin Vongkusolkit stated that Banpu had mostly used coal but started to conduct a feasibility to invest in power plants generated by alternative energy such as solar and biomass. An advantage of this kind of power plant is that it's small and can be built in no time. For coal-fired power plant, Banpu will consider investing in countries with high economic growth potential and huge population such as India, the Philippines, Vietnam and Indonesia. The Indonesian Government plans to support more construction of coal-fired power plant which should benefit Banpu since Indonesia is where Banpu has an expertise.

8. Mr. Pratya Putpanasap, a shareholder, asked if there was any leftover from the use of coal fired in the power generation process such as gypsum for further exploitation and whether what's left was enough for any commercial use.

Mr. Worawut Leenanon, Chief Operation Officer (COO), explained that gypsum was the leftover from the generation process of coal-fired power plants which, if the quality was decent or if the quantity was high enough, the material could be sold. In addition, ash or fly ash from the power generation could also be used to build road or mixed with cement to produce concrete. The Laos PDR Government has already used it to build road and to mix it in cement for use as concrete. Banpu's BLCP has re-sold ash or fly ash proven to have an economic value since it can be mixed in the cement production.

9. Mr. Boonlert Petchprukwong, a shareholder, asked about the progress of Banpu's investment in a solar power plant project in Japan.

Mr. Chanin Vongkusolkiet explained that the project had been in a progress. More details will be given to shareholders later.

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 2014 and adopt the directors' report for the performance of the Company for the year ended on December 31, 2014.

Meeting Resolution

After due consideration, the Meeting passed a resolution to acknowledge the performance of the Company for the year 2014 and adopt the directors' report for the performance of the Company for the 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	1,126,800,658	99.9878
2. Objected	137,800	0.0122
3. Abstained	1,099,600	

Agenda 3. To approve the audited balance sheet and the profit and loss statements for the year ended on 31 December 2014

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 2014, 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 2014, 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 2014 as follows:

Total assets as of 31 December 2013 was at US\$ 6,900 million, a decrease of US\$ 229 million or 3% compared to 31 December 2013. The decrease was mainly due to a decline in cash by US\$ 55 million, a net decrease in value of machinery and equipment by US\$ 124 million.

Total liabilities of US\$ 4,500 million, a decrease of 3% from 2013, from loans and debentures of US\$ 3,236

Net profit of US\$ 82 million and dividend payments of US\$166 million. Issued and paid-up share capital decreased by US\$ 76 million or 5% due to share buy back program and share cutting off in February 2014 .

Statements of Profit and Loss

Total sales revenue was US\$ 3,145 million, a decrease of 6%.

Sales cost of US\$ 2,136 million, decrease by 7%, a net result of a lower coal sales volume and a lower average cost per ton. Indonesian mines average cost per ton was reduced by US\$ 6 per tone or 9%. Australian mines average cost per ton decreased by AUD 3 per ton or 6%

Gross profit was reported at US\$ 1,006 million, a decrease of 4%.

Gross profit margin is calculated at 32%

Selling expenses and Administrative expenses were reported at US\$ 451 million, a decrease of 9% mainly due to mainly was from a decrease of carbon tax expense which was repealed by government since 2014

Other income of US\$ 42 million was gained from derivative financial instruments of USD 27 million.

Equity income from associates reported at \$87 million, which did not significant change from last year. Equity income was comprised of profit sharing from BLCB by \$70 million, China coal business by \$21 million and loss sharing from others of \$4 million.

Corporate income tax of \$70 million, a decrease of \$20 million compared to last year as a result of a lower of net operating profit

Extraordinary item: A reversal of deferred income tax asset for the Minerals Resource Rent Tax in Australia of \$24million.

Other details were in the balance sheet and the profit and loss statements as per the annual report for year 2014.

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

1. Mr. Sataporn Kotiranurak asked the following: (1) why the figures in the comprehensive statement of profit in 2013 when converted into the US dollar showed a loss; while in Thai Baht it was recorded as a profit; (2) whether or not there would be any reverse entry regarding loss from asset depreciation already recognized earlier; and (3) a financial amount anticipated by Banpu as a risk from possible impact of the Hongsa legal case and whether or not this will affect the listing of Banpu Power Co Ltd in the stock exchange.

Mrs. Somruedee Chaimongkol explained that the reported figure had been computed from an exchange rate on the transaction date; that's why exchange rates were quite different in each quarter. This led to the loss from the transaction when the item was converted in US dollar. The reverse of entry was possible if there was any material change. However, an amortization test takes place annually. The Hongsa case would not affect Banpu Power Co Ltd's listing in the stock exchange.

Mr. Chanin Vongkusolkrit explained that notes to the financial statements had disclosed details of the court's dismissal of the Hongsa legal case which however remains under the Supreme Court's consideration. That's why no reserves had been set aside.

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 2014.

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 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	1,126,291,859	99.9397
2. Objected	679,100	0.0602
3. Abstained	1,130,300	

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, 2014 at the rate of 0.50 Baht per share at par value of THB 1 each on 26 September, 2014. Thus, the remaining dividend for 2014 performance would be further paid out at the rate of 0.70 Baht per share, amounted to THB 1,807.32 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, 2014 to December 31, 2014 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 17, 2015 for the right to receive the dividend and the Closing Date of share register book was scheduled on April 20, 2015 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, 2015. 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:

1. Mr. Weera Piyathirawong, a shareholder, asked how much retained earnings were left after Banpu had appropriated an annual profit as legal reserves as he perceived that Baht 3,098,254,260 million had been paid as a dividend this year which accounted for 116% of the net profit.

Mrs. Somruedee Chaimongkol explained that Banpu's retained earnings not yet appropriated totaled Baht 11.553 billion which was enough for its dividend payment.

2. Mr. Urit Atchakosit, a shareholder, informed the meeting that the amount of dividend to be paid was Baht 3,099.26 million; the screen however presented the figure as Baht 3,098.25 million.

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	1,127,338,752	99.9694
2. Objected	344,757	0.0305
3. Abstained	434,700	

Agenda 5. To consider the appointment and fix the remuneration of directors

Approval of the appointment of directors in place of those retiring by rotation

The Chairman advised the Meeting that in accordance with Clause 17 of the Company's Articles of Association, which stated that "One-third of the total number of Directors shall be required to vacate their offices by rotation at every general meeting of shareholders. If the number of directors is not a multiple of three, the number of directors closest to one-third shall vacate their offices. Directors who have to vacate their offices during the first and second year after the Company has been registered shall be decided by drawing of names. For the successive years, Directors who have been in offices for the longest shall retire from their offices. A retiring director is eligible for reelection."

The Chairman requested Mr. Rawi Corsiri, the director of the Corporate Governance and Nomination Committee, to explain this agenda.

Mr. Rawi Corsiri informed the Meeting that, in the Meeting of Shareholders for year 2015, there were four (4) directors who had to retire by rotation, namely:

- | | | |
|----------------|----------------|----------------------|
| 1. Mr.Anothai | Techamontrikul | Independent Director |
| 2. Mr.Ongart | Auapinyakul | Director |
| 3. Mr.Buntoeng | Vongkusolkit | Director |
| 4. Mr.Verajet | Vongkusolkit | Director |

Mr. Rawi Corsiri 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.Anothai Techamontrikul to be an independent director, the Corporate Governance and Nomination Committee and the Board considered that Mr.Anothai Techamontrikul has appropriate qualification and has been well-performed as an 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.Anothai Techamontrikul, 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.

The Chairman, then, requested the Meeting to re-elect Mr.Anothai Techamontrikul, 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.Anothai Techamontrikul, a director retiring by rotation, to be a director for another term with a term of office from 3 April 2015 to the Annual General Meeting of Shareholders for the Year 2018 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	1,076,049,878	95.5884
2. Objected	49,660,800	4.4115
3. Abstained	2,422,532	

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

Therefore, the Meeting was proposed to re-elect Mr. Ongart Auapinyakul, a director retiring by rotation, to be a director for another term with a term of office from 3 April 2015 to the Annual General Meeting of Shareholders for the Year 2018.

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

Meeting Resolution

After due consideration, the Meeting passed a resolution to re-elect Mr. Ongart Auapinyakul, a director retiring by rotation, to be a director for another term with a term of office from 3 April 2015 to the Annual General Meeting of Shareholders for the Year 2018 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	1,121,390,591	99.6238
2. Objected	4,233,930	0.3761
3. Abstained	2,502,632	

3. To elect Mr. Buntoeng Vongkusolkit, be an independent director, the Corporate Governance and Nomination Committee and the Board considered that . Buntoeng Vongkusolkit 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. Buntoeng Vongkusolkit, a director retiring by rotation, to be an director for another term with a term of office from 3 April 2015 to the Annual General Meeting of Shareholders for the Year 2018.

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

Meeting Resolution

After due consideration, the Meeting passed a resolution to re-elect Mr. Buntoeng Vongkusolkit, a director retiring by rotation, to be a director for another term with a term of office from 3 April 2015 to the Annual General Meeting of Shareholders for the Year 2018 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	1,055,232,575	93.7377
2. Objected	70,495,703	6.2622
3. Abstained	2,404,932	

4. To elect Mr. Verajet Vongkusolkit be a director, the Corporate Governance and Nomination Committee and the Board considered that Mr. Verajet Vongkusolkit has appropriate qualification and has been well-performed as an 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 elect Mr. Verajet Vongkusolkit to be a director for the term of office from 3 April 2015 to the Annual General Meeting of Shareholders for the Year 2018.

Meeting Resolution

After due consideration, the Meeting passed a resolution to elect Mr. Verajet Vongkusolkit to be a director for another term with a term of office from 3 April 2015 to the Annual General Meeting of Shareholders for the Year 2018 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	1,109,021,101	98.5242
2. Objected	16,611,177	1.4757
3. Abstained	2,500,932	

Agenda 6 To consider the increasing member of Company's directors from the previous total numbers of 12 persons to be 13 persons and appoint Mrs. Somruedee Chaimongkol to be a new Director

Mr. Anothai Techamontrikul informed the Meeting that to comply with Banpu's growth strategy and its succession plan of senior executives, a new CEO would be appointed; namely, Mrs. Somruedee Chaimongkol. Based on the Board of Directors' practice, CEO must also be a director. As a result, it was viewed as appropriate for shareholders to increase board directors from 12 to 13 and to appoint a new director; namely, Mrs. Somruedee Chaimongkol. Clause 15 of the Articles of Association provides that shareholders may determine any number of board directors but this shall be no fewer than five. The Corporate Governance and Nomination Committee therefore proposed the Board to appoint Mrs. Somruedee Chaimongkol as an additional director. The Committee, having considered this proposal, found that Mrs. Somruedee was qualified based on details and her CV attached in the invitation to attend the meeting (Attachment No. 4). The Shareholders' Meeting was requested to consider increasing the number of Banpu's directors from 12 to 13 and to appoint a new director; namely, Mrs. Somruedee Chaimongkol.

Chairman of the Board opened the floor for Q&A from shareholders who asked the following:

Mr. Weera Piyathirawong congratulated Mrs. Somruedee Chaimongkol for being appointed as Banpu's new CEO and thanked Mr. Chanin Vongkusolkrit for his dedication. He asked why Banpu had to increase the number of directors at the time the firm was tightening its belt.

Mr. Anothai Techamontrikul explained that following its study, the firm found that increasing the number of directors was necessary as this would allow the new CEO to also have the directorship as taking part in the Board of Directors would also benefit her management. The increase of director number was permissible.

Chairman of the Meeting added that the Articles of Association set a minimum number of directors to be at least five persons. The higher number of directors [than this minimum amount] therefore depended on the nature of business. However, the Board should consist of qualified and competent directors who had diverse expertise. Besides, Banpu had a practice that directors will retire at 72 years. That's why there was a need to plan for replacement of retiring directors. However, expertise and experiences of directors remained pivotal as this would convince investors that the firm would be able to run its business smoothly and grow sustainably in the future. That's why it's necessary to seek an approval from the Shareholders' Meeting to increase the number of directors to reflect the situation. In the future, the number of directors may increase if Banpu expanded its business, or reduce, and it would seek opinions from the Shareholders' Meeting later.

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 increasing member of Company's directors from the previous total numbers of 12 persons to be 13 persons and appoint Mrs. Somruedee Chaimongkol to be a new Director

Meeting Resolution

After due consideration, the Meeting passed a resolution to approve the increasing member of Company's directors from the previous total numbers of 12 persons to be 13 persons and appoint Mrs. Somruedee Chaimongkol to be a new Director 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	1,123,378,421	99.5531
2. Objected	5,041,900	0.4468
3. Abstained	414,132	
4. Voided	6,057	

Agenda 7 Approval of the directors' remunerations

The Chairman advised the Meeting that according to Section 90 of the Public Limited Company Act B.E. 2535, no company shall pay money or give any property to any director unless it is a payment of remuneration under the articles of association of the company, and that in addition thereto, clause 30 paragraph 1 of the Articles of Association of the Company states that directors are eligible to remuneration, which may be paid in one or more or all forms of monthly cash payment, meeting allowance, per diem, bonus, welfare, securities of the Company or benefits of other natures, etc., provided that they shall be determined by a shareholder meeting. The shareholder meeting may either fix the amount of remuneration or consider fixing the remuneration from time to time or setting up the criteria for the remuneration or effecting the remuneration perpetually until it is changed.

The Chairman requested Mr. Rutt Phaniyphand, Chairman of the Compensation Committee, to explain this agenda in details.

Mr. Rutt Phanijphand informed the Meeting for the supporting information on determining the directors' remuneration by proposing the comparison of the dividend payment and net profit, and also informed the Meeting that the directors' remuneration should be determined from the performance of the Company and the dividend distributed for the shareholders.

1. Total annual remunerations of 30 Million Baht for the year 2014. 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 2015 have been considered to compare to the practices among the companies in various business. The directors' remuneration has been proposed at the same rate of the remunerations for the year 2014. Thus, the meeting allowances and the remunerations of the board and other committees of the Company for the year 2015 are as follows:

2.1 Remunerations of the Board comprising of

- 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.
- 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 23,000 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 35,769,480 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 non eligible shares present in the Meeting for voting on this agenda was 35,769,480 shares.

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

The Chairman, then, requested the Meeting to approve the annual remunerations for the year 2014 and remunerations to all committees of the Company for the year 2015.

Meeting Resolution

After due consideration, the Meeting passed a resolution to approve the directors' remunerations with the voting not less than two-thirds as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes of shareholders attending the Meeting and entitle to vote
1. Approved	1,088,075,688	99.673
2. Objected	1,121,357	0.1027
3. Abstained	2,447,400	0.2241

Agenda 8. 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 Teerana Bhongmakapat , Chairman of the Audit Committee, to explain this agenda in details.

Mr. Teerana Bhongmakapat, Chairman of the Audit Committee, informed the Shareholders' Meeting that Clause 41 of the Articles of Association required that a business to be conducted at the Annual General Meeting (AGM) was (5) to appoint an auditor and to fix the auditor's remuneration; while a notification by the Securities and Exchange Commission (SEC) required that the auditor be rotated if the same auditor had reviewed or audited or expressed one's opinion on Banpu's financial statements for five consecutive fiscal periods. In addition, Banpu

may re-appoint the auditor removed from duty due to this rotation requirement as its auditor again only after at least two fiscal periods from the day of such removal.

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, 2015 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. Vichien Khingmontri C.P.A No. 3977

from PwC and fix the audit remuneration at THB 2,206,500 which remain unchanged from the previous year, 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 2015 with the audit remuneration in the total of 57,159,201 Baht decrease by 0.74% from the previous year.

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, 2015 with the majority voting as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes of shareholders attending the Meeting and entitle to vote
1. Approved	1,114,314,528	99.838
2. Objected	1,807,057	0.1619
3. Abstained	12,724,130	

Agenda 9. 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. Mr. Weera Piyathirawong agreed with the need to manage the meeting time. However, he said the fact that Chairman of the Meeting had informed the meeting that the meeting room had to be returned by 16.30 h was adding pressure to shareholders who wished to ask questions. He also asked about coal prices in the future and possibility for coal prices to remain high as in the past. He asked for Banpu's future business direction whether Banpu would focus more at the power business or reduce its presence in the coal business or invest more in the power business of alternative energy.

Chairman of the Meeting informed that he had only intended to ask related staff when the room had to be returned since, in the past, this room had been used after the meeting. He had no intention whatsoever to pressure shareholders and more than glad to let shareholders pose any question. As for coal prices in the past which reached its high before continuing to steadily nose down up to now, he said that this was due to several factors ranging from economic conditions to oil prices and the discovery of other renewable and replaceable energy in the future. He stated that prices of commodities such as oil, petrochemicals and coal were cyclical based on the world's economy. For example, oil prices used to be so high before falling to the current level. That's why it was very difficult to accurately estimate coal prices. Having said that, the Chairman insisted that coal remained much in demand by the world's market and it remained an important choice as energy. In the future, the clean technology would have a bigger role. Regarding whether the coal price had hit its bottom, Chairman believed that the market would become balanced eventually. Banpu's business direction would still focus at what it had been excellent at and would underline the importance of risk diversification between investments in the power and the coal businesses. For other alternative energy, Banpu continued to study the possibility and, if appropriate, would be ready to invest in one.

2. Mr. Supoj Pongkidakan, a shareholder, asked if Banpu Power Co Ltd was an investment in a brand-new or existing business. He asked from which investment Banpu's shareholder would benefit more: buying shares in the power business or having Banpu issued a debenture or increase its capital.

Mr. Chanin Vongkusolkrit explained that Banpu had conducted a study with a financial advisor Re: Banpu Power Co Ltd, which was its subsidiary, for quite some time in order to plan its listing. The study showed that this option was more reasonable since increasing capital would be a dilution to existing shareholders. As for the debenture issuance, Banpu has issued the instrument from time to time and the remaining amount was still within what the Extraordinary Shareholders Meeting No. 1/2557 had previously resolved to approve. Yet, investment in a power plant required a lot of money. That's why the option was considered appropriate.

3. Mr. Boon-anan Suwanchindachai, a shareholder, asked (1) if Banpu had already paid a severance after its subsidiary in Australia had terminated a contract with senior executives before due term before asking for a reason behind the decline of compensation by A\$3.70 million in 2013 and by A\$2.90 million in 2013 and how Banpu would prevent such termination of the contract; and (2) which investment in a power plant would be favorable to Banpu: buying an existing power plant or building a new one.

Mrs. Somruedee Chaimongkol explained that this had involved expenses paid as a result of the termination of employment of Centennial Coal's six executives before their hiring term was due. That's why the severance pay had to be paid. If no employment had been terminated beforehand, there wouldn't have been this expense. The fall of the compensation was due to the fact that contracts had expired during the year.

Mr. Chanin Vongkusolkrit explained that as the Australian business had gone through efficiency enhancement, there was a need for redundancy in departments left without work. For example, upon buying Centennial Coal, certain departments such as those working with the Australian stock exchange were no longer needed. Meanwhile, it's difficult to buy an existing power plant since the price was mostly high while returns were low.

4. Mr. Thitipong Soponudomporn, a shareholder, asked if it's too late for Banpu to start investing in the alternative energy business today. He also asked why Japan who had his own technology and capital would allow a company from Thailand to invest in its alternative energy business.

Mr. Chanin Vongkusolkrit stated that Banpu may start a little late in this field but the cost of electricity generated by natural gas was high and it's not yet certain whether the future economy would be able to accept such a high cost of electricity as in the past. For Japan, in the past, Japan did not invest on its own. There wasn't any private power generator, either. Coupled with Japan's economic problem at a time it suffered the

explosion of a nuclear power plant, Japan therefore decided to open its market for outsider companies with expertise to invest.

5. Mr. Wasan Pongputtamon, a shareholder, asked (1) why there was an expense relating to employment termination since Banpu had recently bought the business; (2) whether or not Banpu had analyzed the pros and cons of its investment, and estimated incomes of its alternative energy business overseas as he perceived that the business was uncertain; (3) whether coal prices would recover in the future; and (4) how the termination of the martial law which however was replaced by Section 44 to govern the country by the Thai government would affect Banpu's business.

Mr. Chanin Wongkusolkij explained that during an initial phase of the business acquisition, some departments would have their staff redundant as in the case of Australia where the firm had previously been listed in the Australian stock exchange. When the firm was acquired and delisted, such departments wouldn't be in need any more, leading to staff redundancy. The acquired business then went through the process of efficiency enhancement and production cost reduction. Banpu had to always analyze and study a potential business before making a decision. Demands for coal continued to increase especially in Asia. Coal mines in various countries were shut down, leading to an expectation that this would result in a balance state. The coal business however will remain Banpu's main business.

Chairman of the Meeting explained that the country's peace and political stability was pivotal to the business sector. To become Asean's hub in the future, political stability was utmost important. He stated that it was difficult to accurately pinpoint and forecast what future coal prices and situation would be. Yet, demands for coal still existed and were healthy.

Chairman opened the floor for Q&A and recommendation. As there was no further question, the Chairman thanked attending shareholders who provided valuable suggestions to the Company which would be taken up for further consideration by the Board.

Banpu had started from being a small business operating a coal mine in Thailand before growing and expanding investments overseas on the basis of corporate governance. Banpu had been through crises at various points and times. Its success today was a result of the stewardship of Mr. Chanin Vongkusolkit who had taken the helm during the past 32 years. Next year, Mrs. Somruedee Chaimongkol would replace him. Shareholders were requested to give a round of applause to express their appreciation.

Mr. Chanin Vongkusolkit expressed his gratitude to supporting shareholders, directors, executives and employees as well as institutes and associations who had trusted Banpu to participate in the capital market. The Board of

Directors had considered the issue of succession for quite some time. In 2012, however, Banpu had to confront with crisis in the coal business during which coal prices tumbled while the firm was facing an ongoing litigation at the other front. The Board therefore asked the CEO to continue directing the firm. In the future, high-potential personnel would succeed current executives as the next generation of management. Shareholders should be confident that Banpu's business would grow in a sustainable manner in the long run. At present, the leaving CEO would continue his job as Banpu's director to ensure a smooth succession and to continue providing strategic direction. The firm wished once again to express its appreciation to shareholders.

The Chairman informed the Meeting that the Company would prepare the minutes of the Annual General Meeting of Shareholders for the year 2015 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 4.45 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