

(Translation)

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

**1. To acknowledge the minutes of the Annual General Meeting of Shareholders for the year 2016**

**Fact and Reason** The Secretary to the Meeting prepared the minutes of the General Meeting of Shareholders for the year 2016, which was held on April 19, 2016. The Board of Directors considered and had the opinion that it was correctly reflected the resolutions passed by the said Shareholders' Meeting. Therefore, the Board proposes this Shareholders Meeting to acknowledge the minutes of the General Meeting of Shareholders for the year 2016. The copy of the said minutes has been sent to the shareholders together with the notice of this meeting as per the Enclosure No. 2.

**2. To acknowledge the performance of the Company for the year 2016 and adopt the directors' report for the performance of the Company for the year ended on December 31, 2016**

**Fact and Reason**

The Company prepared the report of the Board on the performance of the Company for the year ended on December 31, 2016. The report shows the performance during the fiscal year 2016, which the Board has considered correct and adequate. Therefore, the Board proposes the said report to this Shareholder Meeting in order to acknowledge the performance of the Company for the year 2016 and adopt the directors' report for the performance of the Company for the Year ended on December 31, 2016. The said report appears in the Section "Operational Results During the Previous Year" of the annual report, which has been sent to the shareholders together with the notice of this meeting as per the Enclosure No. 3.

**3. To approve the audited Statements of financial position and Statement of Income for the year ended on December 31, 2016.**

**Fact and Reason**

The Company prepared the Statements of financial position and Statement of Income for the year ended on December 31, 2016, which was duly audited. The Board and the Audit Committee considered it was correct, complete and adequate in accordance with the general accounting principles, and therefore wish to propose it to this Shareholder Meeting for approval. The details appear in the Sections "Company and Consolidated Financial Statements", "Report of the Board of Directors' Responsibility in the Financial Statements" and "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 as per the Enclosure No. 3.

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

**Fact and Reason**

Under Section 116 of the Public Limited Company Act, B.E. 2535 (1992), the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital of the Company. According to the Company increased the registered capital, the Company is a legal reserve at amount Baht 72,731,610 which not less than 5% of net profit.

The statement of the Company's dividend payment policy is as follow:

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

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 allocates additional legal reserves in the amount of Baht 72,731,610 which not less than 5% of Company's net profit. In addition, the Company has sufficient cash flow to pay dividends which dividend payment has consistent with the dividend policy. 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 0.50 per share, which consists of the annual dividend for the period during January 1 to December 31, 2016 at the rate of 0.50 Baht per share (of which 0.25 Baht was paid as interim dividend on September 23, 2016). Thus, the remaining 0.25 Baht dividend for 2017 performance would be further paid out of the retained earnings and the profits from the operations during the period of July 1, 2016 to December 31, 2016. The dividends will be payable to the shareholders whose names appear on the Record Date as of April 12, 2017 and the share register book will be closed on April 17, 2017 for gathering the shareholders' names in accordance with the Section 225 of the Securities and Exchange Act B.E. 2535 which would be appropriated from the corporate income tax – exempted profit on which shareholders are not entitled to tax credits. The dividend payment would be made on April 28, 2017. Therefore, this Shareholder Meeting is proposed to approve the payment of the annual dividends as recommended by the Board.

In this regard, there is required the legal reserve in the amount of Baht 72,731,610. The comparison between the dividend payment are as follow:

Details of dividend payment	2016 (Proposed)		2015	
1. Net profit (Loss) (Million Baht)	1,677.12		(1,534.25)	
	Interim dividend payment	dividend payment (period of July 1, 2016 to December 31, 2016)	Interim dividend payment	dividend payment (period of July 1, 2016 to December 31, 2016)
2. Number of shares (Shares)	4,866,705,048	5,060,634,213 *	2,581,878,550	2,581,878,550
3. Annual Dividend payment per share (Baht: share)	0.5		1.0	
Dividend payment per share (Baht: share)	0.25	0.25	0.5	0.5
4. Total dividend payment (Baht)	2,481,834,815.25		2,581,878,550	
- Dividend payment (Baht)	1,216,676,262	1,265,158,553	1,290,939,275	1,290,939,275
Percentage of dividend payment	148%		N.A.	

Noted : \* Shares increasing, resulting in an increase in the company's paid-in capital from the exercise of warrant BANPU-W3

#### **5.To consider the appointment of directors in place of those retiring by rotation.**

##### **Fact and Reason**

In accordance with clause 17 of the Articles of Association, one-third of the total number of Directors shall be required to vacate their offices by rotation at every general meeting of shareholders. If the number of directors is not a multiple of three, the number of directors closest to one-third 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.

This year, there are four (4) directors who shall retire by rotation, namely:

1. Mr. Rutt	Phanijphand	Independent Director
2. Mr. Mr.Suthad	Setboonsarng	Independent Director
3. Mr. Anon	Sirisaengtaksin	Director
4. Mr. Metee	Auapinyakul	Director

The Board and the Corporate Governance and Nomination Committee have considered qualifications of each nominated directors and independent directors in accordance with the Company's nomination procedures, appear in the Section "Management Structure" of the annual report, which has been sent to the shareholders together with the notice of this meeting as per the Enclosure No. 3 and proposed to the Shareholders' Meeting that:

The retiring directors, namely Mr. Rutt Phanijphand , Mr.Suthad Setboonsarng, Mr. Anon Sirisaengtaksin and Metee Auapinyakul should be re-elected to hold the position for another term

For the nomination of the four (4) mentioned persons, the Board and the Corporate Governance and Nomination Committee considered and had the opinion that all four (4) persons are knowledgeable and capable. The credentials and backgrounds of the proposed persons, including the definition of independent director have been sent to the shareholders together with the notice to this meeting as per the Enclosure No.4.

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

According to The Practices for the Board of Directors of Banpu Public Company Limited B.E. 2552 (Amendment no.3 B.E. 2557) : Independent directors shall serve term of office for no more than nine years or 3 consecutive terms as amended by Board of Directors Meeting session 15/2014 dated 19 December, 2014

## **6. Approval of the directors' remunerations**

### **Fact and Reason**

According to Section 90 of the Public Limited Company Act B.E. 2535, no company shall pay money or give any property to any director unless it is a payment of remuneration under the articles of association of the company.

In addition thereto, clause 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 Board and the Compensation Committee considered that the directors' remuneration shall be determined from the Company's overall performance, the dividend payment to the Shareholders, the duties and responsibilities of each committee, and had the opinion that this Shareholder Meeting may fix the remunerations to the directors as follows:

1. Total annual remunerations of 25 Million Baht for the year 2016 payable to all directors which remain unchanged from the year 2015. 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 2017 have been considered to compare to the practices among the companies in various business. The directors' remuneration has been proposed increase at 11% remunerations from the year 2016

Thus, the meeting allowances and the remunerations of the board and other committees of the Company for the year 2017 are as follows:

Details	2017(Proposed)	2016
2.1 Monthly compensation		
2.1.1 Monthly compensation (Baht/month)		
- Chairman	52,000	46,800
- Vice-Chairman	46,000	41,400
- Other Board members	40,000	36,000
2.1.2 Meeting allowances to the Board payable only attending the meeting in person per meeting (Baht per meeting)		
- Chairman	26,000	23,400
- Vice-Chairman	23,000	20,700
- Other Non-Executive Board members	20,000	18,000
2.2 Meeting allowances to the Audit Committee payable only attending the meeting in person per meeting (Baht per meeting)		
- Chairman of audit committee	31,200	28,080
- Audit Committee members	24,000	21,600
2.3 Meeting allowances to the Corporate Governance and Nomination Committee and the Compensation Committee payable only attending the meeting (Baht per meeting)		
- Chairman of Corporate Governance and Nomination Committee the Compensation Committee	26,000	23,400
- Corporate Governance and Nomination Committee and the Compensation Committee members	20,000	18,000

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

### Fact and Reason

In accordance with clause 41 of the Articles of Association, an annual general meeting shall act upon the following:

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

In addition, as prescribed by the Notification of the Securities and Exchange Commission No. GorJor 39/2548, the auditor of listed companies who has performed his or her duty in reviewing, auditing and giving opinion on the financial statements of the company for five consecutive fiscal years shall be rotated. In such case, auditor from the same firm with former auditor may be appointed. However, the Company may appoint the auditor who terminates his/her office by rotation only after a period of at least two years from the date on which such auditor terminates the office.

The Board and the Audit Committee considered selecting PricewaterhouseCoopers ABAS (or "PwC") to be the Company's Auditor since PwC has multinational networks, which has been recognized internationally and has been well-performed for the past years. The details of the proposed matters 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 as per the Enclosure No.3. The Board and the Audit Committee proposes this Shareholder Meeting to appoint the auditors from PwC namely:

1. Ms. Amornrat Pearmpoonvatanasuk C.P.A. (Thailand) No. 4599 be the auditor of the Company for the year 2017 who has initialed the Company's Financial Statement for 4 years and been throughout well-performed and/or and/or:

2. Ms.Sukhumaporn Wong-ariyaporn C.P.A. (Thailand) No. 4843 to be the auditor of the Company for the year 2017 and/or:
3. Mr.Vichien Khingmontri C.P.A. (Thailand) No. 3977 to be the auditor of the Company for the year 2017

And fix the audit remuneration for the accounting year ended on December 31, 2017 at 2,317,000 Baht which increase 5% from the previous year. The comparison of the audit remunerations are as follow:

Year	Audit remuneration	Other expenses
2017*	2,317,000 Baht	
2016	2,206,500 Baht	117,915 Baht

Note : \*excluding out of pocket expenses such as domestic transportation, communication, post, duty stamp, photocopying etc., but not over 10% of the audit fee and no additional audit remuneration.

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 Board, therefore, proposes this Shareholder Meeting for consideration and approval.

In this regard, PwC has also been appointed as the auditor of the Company's subsidiaries both domestic and international for the year 2017 with the audit remuneration in the total of THB 68,257,227

#### **8. To approve the amendment of Articles of Association of the Company relating to Board of Director Meeting teleconference through electronic devices.**

**Fact and Reason** According to the announcement by the National Council for Peace and Order No. 74/2557 announced that the any meeting by laws can be conducted via electronic media (an "Electronic Meeting"). The shareholders should approve the amendment of Articles of Association of the Company relating to teleconference meeting through electronic devices which comply to the announcement as follows:

Article 24 At a meeting of the board of directors , the presence of not less than one half of the total number of directors is required to constitute a quorum. In the case where the chairman of the board is not present at the meeting or is unable to perform his or her duty and if there is a vice chairman, the vice-chairman present at the meeting shall preside over the meeting. If there is no vice-chairman of if there is a vice-chairman who is unable to perform his or her duty, the directors present at the meeting shall elect on among themselves to preside over the meeting.

The conduct of a teleconference must be in accordance with security standards for teleconference meeting which required by the law or as prescribed by each specific law or related regulations.

The decisions at the meeting shall be by majority of votes. Each director shall have one vote, but director who interests in any matter shall not be entitled to vote on such matter. In the case of an equality of votes, the chairman of the meeting shall have the an additional vote as a casting vote.

Article 25 In the calling a meeting of any kind of board of directors meeting **including to the teleconference through electronic devices**, the chairman of the board or a person authorized by the chairman of the board shall send a written notice calling for a such meeting to the directors not less than seven days prior to the date of the meeting. Unless necessary or urgent to preserve the rights or benefits of the company , the meeting may be called by other

methods and an earlier meeting date may be chosen. **The call for meeting shall be done through the electronic devices.**

Article 29 the board of directors shall hold meeting a least once every three months in locality in which the head office of the company is located or in a nearby province or any meeting can be held elsewhere as determined by chairman of the board or the person authorized by the chairman of the board. **The chairman shall call the meeting as teleconference through electronic devices.**

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

**Fact and Reason** In order to increase business expansion the shareholders should approve the issuance and sale of debenture amount not exceeding 20,000 million THB. The issuance and sale of debenture amount not exceeding Baht 20,000 million as follows:

1. Approve issuance and sale of debenture amount not exceeding THB 20,000 million and propose to AGM 1/2017. The details of a debenture issuance and offer are as follows:
 

Types	:	All types of debentures (subordinated or non-subordinated, with or without trustee, and secured or unsecured) subject to market condition at the time of each offering
Currency	:	Baht, US\$ and/or other currencies
Principal Amount	:	Principal amount of the debentures issued will not exceed THB 20,000 million or the US\$ or other foreign currency equivalent amount, calculated by using the prevailing exchange rate at the time of each offering.
Maturity	:	Subject to market condition at the time of each offering
Interest Rate	:	Depending upon the appropriateness and the market condition at the time of the issue and offer for sale.
Call Option	:	Banpu may have the call option to redeem the debentures before maturity, or may repurchase the debentures.
Put Option	:	The debenture holders may be granted with put option subject to the conditions as to be specified by the Banpu, or may repurchase the debentures.
Secondary Market	:	Banpu may apply for listing of debentures with the Thai Board Dealing Center or other foreign bond dealing.

Banpu can issue debentures in one and/or more offerings depending on Banpu's discretion and funding needs as Banpu deems it appropriate.

In the event that the debentures are redeemed for whatever reasons, or are repurchased, resulting in the reduction of the outstanding balance of the debentures, Banpu can issue the new debentures subject to the principal amount as approved by the shareholders' meeting.

2. Authorize the Chief Executive Officer or Chief Financial Officer to empower to agree on pricing, period and method of offering and other relevant details, including opening bank account for interest and principal payment to debenture holders, appointing financial advisor(s), underwriter(s), debenture registrar and/or a trustee, entering into, executing, amending negotiating upon the agreements and/or other documents as well as contacting, providing information, submitting documents and evidences to the Securities and Exchange Commission, the Securities Exchange of Thailand, Credit rating agency, and/or other relevant organizations concerning the issuance and the offering of debentures, and performing any and all related matters as the deem appropriate.
3. To maintain validity of outstanding debentures totaling 20,000 million THB under the approval of EGM 1/2010 until their redemption and, then, cancel the revocation of this amount for reissuing.

- 10. To consider and approve the increase of the Company's registered capital of from Baht 5,163,757,100 to Baht 5,165,257,100 by issuing 1,500,000 new shares at Baht 1 par value per share as well as the amendment to Article 4 of the Company's Memorandum of Association to reflect the increase of the registered capital**

**Fact and Reason**

The Board of Directors' meeting No. 2/2017 resolved to propose the shareholders' meeting to consider and approve the increase of the Company's registered capital of not exceeding Baht 3,000,000 to reserve for the exercise of the right to purchase ordinary shares of the holders of warrants representing the right to purchase ordinary shares of Company No. 3 ("BANPU-W3") on 3 March 2017. Nevertheless, the holders of BANPU-W3 had exercised the rights to purchase 123,464,191 shares on 3 March 2017 resulting in the number of ordinary shares of the Company which is used as basis for calculation of right adjustment was increased from 3,646,230,747 shares to 3,769,694,938 shares. Therefore, the number of ordinary shares which will be issued to accommodate the exercise of BANPU-W3 after adjustment as a result of the annual dividend payment in the agenda 4 above and the increase of the Company's registered capital is changed.

The Board of Directors would like to propose the shareholders' meeting to consider and approve the increase of the Company's registered capital of Baht 1,500,000 from Baht 5,163,757,100 to Baht 5,165,257,100 by issuing 1,500,000 new ordinary shares at Baht 1 par value per share ("New Shares"). The Company will use the proceeds from capital increase as its working capital related to the original objectives of BANPU-W3. This issue and offering is made in accordance with the terms of the Terms and Conditions and it would not impact on the business operations, financial status and results of operations of the Company and no price dilution. The details please refer to further information in Enclosure No. 12.

In addition the Shareholders meeting should consider the amendment to Clause 4 of its Memorandum of Association regarding registered capital to reflect the increase of the Company's registered capital as follows:

Clause. 4	Registered capital	Baht 5,165,257,100	(Five thousand one hundred and sixty-five million, two hundred and fifty-seven thousand and one hundred Baht)
	Divided into	5,165,257,100 shares	(Five thousand one hundred and sixty-five million, two hundred and fifty-seven thousand and one hundred shares)
	With Par value of	Baht 1.00	(One Baht)
Divided into			
	Ordinary shares	5,165,257,100 shares	(Five thousand one hundred and sixty-five million, two hundred and fifty-seven thousand and one hundred shares)
	Preferred shares	-	( - )"

**11. To consider and approve the allocation distribution of the Company's newly issued 1,500,000 New Shares at Baht 1 par value per share to be reserved for the adjustment of exercise ratio of BANPU-W3**

**Fact and Reason** As previously approved in Agenda 10 the shareholders should approve the allocation distribution of the Company's newly issued 1,500,000 New Shares at Baht 1 par value per share to be reserved for the adjustment of exercise ratio of BANPU-W3 as a result of the annual dividend payment. The details please refer to further information in Enclosure No. 12.

**12. Other businesses (if any)**

This agenda is provided for shareholders to ask questions and/or for directors to clarify any queries (if any). No matters will be proposed for consideration and approval; therefore, no voting will be made.