

(Translation)  
**Minutes of the Annual General Meeting of Shareholders for the Year 2016**  
**Of**  
**Banpu Public Company Limited**

The Meeting was convened on April 19, 2016 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-KraiJirapaet, 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 25 March 2016 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 28 March 2016, 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 2016 with the following details:

Major Shareholders	Number of shares held	(%)
1. THAI NVDR CO., LTD.	189,969,982	7.36
2. MITR PHOL SUGAR CORP., LTD.	144,064,080	5.58
3. TME CAPITAL CO., LTD	63,116,000	2.44
4. MR. ISARA VONGKUSOLKIT	61,504,440	2.38
5. MR. PRATEEP TANGMATITHAM	58,718,300	2.27
6. MR. KAMOL VONGKUSOLKIT	48,646,210	1.88
7. SOCIAL SECURTY OFFICE	46,249,000	1.79
8.STATE STREET BANK EUROPE LIMITED	35,887,990	1.39
9. UBS AG SINGAPORE BRANCH	34,668,000	1.34
10.CITYHOLDEING CO.LTD	26,950,000	1.04

The Chairman informed that at the commencement of the Meeting, there were 1,120 shareholders attending in person and 997 shareholders attending by proxy, totally 2,117 shareholders representing 950,435,909 shares, equivalent to 36.81 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	Vongkusolkrit	Director and Senior Executive Officer
8. Mr. Rawi	Korsiri	Director
9. Mr. Buntoeng	Vongkusolkrit	Director
10. Mr. Metee	Auapinyakul	Director
11. Mr. Ongart	Auapinyakul	Director
12. Mr. Verajet	Vongkusolkrit	Director
13. Mrs. Somruedee	Chaimongkol	Director and Chief Executive Officer

**The following Management attending the Meeting:**

1. Mr. Somyot	Ruchirawat	Deputy Chief Executive Officer
2. Mr. Voravudhi	Linananda	Chief Operating Officer
3. Mr. Peter	Parry	Chief Executive 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 2016 in advance via the Company's website and the opportunity to propose the nominated director in advance from 1 December until 30 December 2015 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 Annual General Meeting of Shareholders 2015**

The Chairman informed the Meeting of the opinion of the Board of Directors that the Annual General Meeting of Shareholders 2015, which was held on 19 April 2016. The Board of Directors has considered and is of opinion that the minutes of the Annual General Meeting of Shareholders 2015 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 Annual General Meeting of Shareholders 2015, 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.

Mr. Weera Chaimanowong, a shareholder, suggested that shareholders be able to adopt the minutes of meeting in this agenda. Other listed companies had allowed shareholders to adopt the minutes of meeting in this agenda. He further suggested that the company could do so by informing shareholders registering at the meeting and by delivering the minutes of meeting to only shareholders attending the meeting. If shareholders who received the minutes had no amendment, he/she would be considered adopting the minutes.

Chairman of the Meeting stated that the law did not require shareholders to adopt the minutes of meeting. That's why listed companies variedly handled the matter either by having shareholders acknowledge it or adopt it. However, as a matter of fact, shareholders adopting the minutes of meeting today might not attend the meeting last year. That's why the company felt that the most flexible way was to acknowledge the minutes of the meeting. Besides, after every meeting, Chairman would inform shareholders that they could amend any material details within one month from the day the minutes were posted at the company's website. The minutes would normally be posted at the website 14 days after the meeting. Yet, the shareholder's suggestion would be accepted for further consideration.

The Chairman, then, requested the Meeting to acknowledge the minutes of the Annual General Meeting of Shareholders 2015.

**The Meeting resolution:**

The Meeting passed a resolution to acknowledge the minutes of the Annual General Meeting of Shareholders 2015.

**Agenda 2. To acknowledge the performance of the Company for the year 2015 and adopt the directors' report for the performance of the Company for the year ended on December 31, 2015**

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 2015, 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 2015 and adopt the directors' report for the performance of the Company for the year ended on 31 December 2015. The Chairman requested Mrs. Somruedee Chaimongkol, Chief Executive Officer, to explain the details of the other Company's performance to the Meeting. Mrs. Somruedee Chaimongkol summarized information from the 2015 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 2015**Business overview in 2015

China: Due to the RMB volatility, this affected coal prices and drove down demands for electricity, resulting in a decline of coal imports for electricity generation.

Indonesia: China's economic slowdown and declining coal imports also affected Indonesia's coal exports.

Australia: The Australian dollar had been much weakened lately and remained volatile. The company continued to focus at cost-cutting attempts for its Australian operation.

Middle East: The fall of oil price to US\$30 per barrel before rising to US\$ 40 per barrel positively reduced the production costs of coal.

The US: North America depended a lot on shale gas thanks to its low production costs.

France: The COP 21 Meeting on climate change sent an impact to changes in the energy use as it supported energy with less CO<sub>2</sub> emission which therefore led to more developments in the renewable energy. We realized the change and closely monitored the use of renewable energy.

The Newcastle Export Index (NEX): January 2011-March 2016

The NEX stood at US\$ 64.5 per ton before falling 16% to stay at US\$ 52.5 per ton. Decline of both coal and oil prices did drive the costs of coal production down.

**Factors affecting the coal industry in 2015:**

1. More restricted environmental policy worldwide which required us to consider the use of coal as a clean energy.
2. Advanced technology which required us to adapt to changes and embrace the new technology.

### **Future strategies:**

Adhering to a sustainable business policy to generate business returns to stakeholders while taking care of the environment, the society and communities, Banpu integrated the coal business with the power business that encompassed longer-term agreements. At the same time, it fostered good relationship with customers and diverted its risks by establishing a variety of customer bases on the basis of years of experiences that connected the power business with the coal business using its customer strength, cost-cutting efficiency and risk management procedures focusing at financial discipline and corporate governance.

### Strategies and performances in 2015

#### Corporate governance

- Information disclosure and transparency
- Committed to do the best in corporate governance
- The sustainable growth policy

#### Leader in sustainability

- Bestowed the Industry Leader 2016 Award, the Industry Mover 2016 Award and the Gold Class 2016 Award by RobecoSam in the industrial and non-renewable energy sector.
- Member of the Dow Jones Sustainability Indices
- Bestowed the SET Sustainability Award 2015 by the Stock Exchange of Thailand.

#### Anti-corruption practices

- Being certified by an external auditor as a company with full-scale anti-corruption policies and practices as required by the Private Sector Collective Action on Coalition with a plan to expand this practice to its business partners on the same principles.

### **Performances of the Coal Business in 2015**

#### **Coal business in Australia**

Centennial produced and sold 13 million tons of coal. Amounts of coal being manufactured here went down due to a temporary closure of Angus Place and Newstan Mines as well as the depletion of coal reserves at Charbon Mine. However, thanks to the cost-cutting strategy, costs and expenses continued to fall.

An average sales price of coal went down from Aus\$ 69 per ton in 2014 to Aus\$ 63 per ton in 2015, or a 10% decline by Aus\$ 6 per ton, which however was still less than the plunge of coal prices in the world market by as many as 16%.

#### **Coal business in Indonesia**

ITM produced and sold 28.4 million tons of coal. The company continued to cap its manufacturing costs at US\$ 49 per ton or a fall by 17% compared to the previous year where the cost was around US\$70 per ton, thanks to weakening oil prices and an adjustment of the average stripping ratio which fell by 10%.

#### **Coal business in China**

Expansion of production capacity already reached 10 million tons a year while there were improvements in other areas such as new railway tracks being built to transport coal and development of underground mines. Yet, the company's coal business in China remained small compared to that in Indonesia and Australia. Still, there remained an opportunity for the business to grow thanks to relatively high demands for coal.

### **Coal business in Mongolia**

There are three major coal reserves currently under development:

**Tsnaat Uul Mine:** The construction of a facility to transform coal into coal-oil mixture was already completed. Currently, the project conducted a technical study and preliminary marketing campaigns to prepare itself for a commercial operation.

**Unst Khudag Mine:** A geological model and mining was revised and completed. The water resource model was studied and developed. In addition, transformation of coal into liquid fuel, gas and electricity was studied.

**Altai Nuurs Mine:** Geological and environmental studies were completed. The mine already received a mining permit from the Mongolian Government.

### **Performances of the Power Business**

**Thailand:** The BLCP Power Plant booked US\$ 62 million share of profit, which was down from last year due to the closure of Unit 1 and Unit 2 in Q1 and Q2, respectively, for maintenance purpose. BLCP's EBITDA was US\$157 million.

**China:** Net profit of the power business in China reached US\$ 36 million, which was higher than the previous year of around US\$ 10-25 million. All three co-generation power plants in Hebei and Shandong were expanding their production capacity to 546 megawatts to be completed by 2020. EBITDA rose 13% from 2014 thanks to cheaper coal prices.

The SLG Power Plant, which was under construction, already received a permit from the Chinese Government. The company received support from six commercial banks in China and Thailand and the construction of the power plant was expected to complete within 2017. This is a joint venture project of a 1,320-megawatt coal-fired power plant of which Banpu holds 30% of its shares, with the Lu'an Group and Gemeng International each holds 35% of the project's remaining stakes, respectively. The power plant will use around 2.6 million tons of coal from Gaohe Mine, a move that will connect the coal business with the power business. Besides, the power plant embraces the High Efficiency Low Emission (HELE) technology, which will result in lesser emission.

**Lao PDR:** The 1,878-megawatt Hongsa power plant already started a commercial run of its entire three units with a dispensing rate of electricity at 99%. The power plant was officially opened on December 9, 2015 by Energy Ministers of Thailand and Lao PDR. The first two units started their COD in June and November 2015, respectively, while the last unit started its commercial operation in March 2016. Most of the electricity generated from the plant was sold to Electricity Generating Authority of Thailand while the rest was sold in Lao PDR.

**Japan:** A solar farm with a planned production capacity of 54 megawatts had been installed and generated the electricity under the 20-year power purchase agreement.

### **Long-term strategic plan:**

- Focusing at value-added businesses with long-term sustainability for positive impacts to shareholders and stakeholders.

- Strengthening the conventional energy business and expanding our footprint to new businesses that underline new energy innovation and friendliness to the environment.
- Exploiting existing skills and assets and adding values through connectivity between businesses
- Investing in the solar energy business, energy-related technology and a new business, namely, the upstream unconventional gas business of which details would be further elaborated.

#### **Criteria for new business investment**

- Exploiting environmental-friendly energy innovation
- Maximizing added values on the basis of existing skills and resources
- Focusing at low-cost investment to achieve returns in a short period of time
- Investment will be made in a business and at a geographical location that has a long-term growth potential.

#### **Growth through innovations and environmental-friendly practices**

- Smart energy
- 20% investment in a renewable energy business out of BPP's total investment portfolio
- Start investing in an upstream shale gas project in the US
- Adopting the High Efficiency Low Emission (HELE) technology considered critical for investment in the power business
- Enhancing logistics by taking advantage of the company's existing networks covering the entire region in, for example, coal delivery or coal mixing.

Implementing financial strategies such as allocating the company's right offering shares and, in the power business, offering BPP's IPO shares

Mrs. Somruedee Chaimongkol requested Ms. Arisara Sakunkaravek, Senior Vice President – Accounting to explain the part of Banpu's 2015 performance which was summarize as follow:

- Coal sale volume of 2015 was 41.15 million tonnes, decreased by 3.30 million tonnes or 7%, which reduced from Australia mines and Indonesia mines by 2.48 million tonnes and 0.82 million tonnes, respectively.
- Average selling price of 2015 was \$55.53 per tonne, compared to 2014 average selling price was \$65.36 per tonne, decreased by 15% as a result of a decline in the global thermal coal market price.
- Total assets of \$6,552 million, a decrease of \$350 million compared to total assets as of 31 December 2014 with details described below:
  - Cash and cash equivalents of \$396 million, an increase of \$5 million or 1% (See explanation in # 4 Consolidated Statement of Cash Flow)
  - Both current and non-current portions of dividend receivable from related parties of \$221 million were dividend receivable of domestic power business, increasing by \$4 million which was net result of received dividend and additional declared dividend during the year of \$71 million and \$137 million, respectively. There was a loss from foreign exchange rate translation at end of the year by \$62 million.
  - Investment in joint venture and associates of \$644 million, increased by \$82 million or 15% from new investment s of \$154 million which consisted of solar power business of \$4 million, power business in Laos of \$140 million and power business in China of \$10 million. And profit sharing recognized net against dividend received by \$21 million and reclassification item of investment to other of \$5 million. There was a loss from foreign exchange rate translation at end of the year by \$46 million.



- Property plant and equipment of \$1,180 million, a decrease of \$152 million was from purchased equipment of subsidiaries in Indonesia and Australia of \$200 million netting with disposal & reclassification items of \$23 million, depreciation expenses for the year of \$164 million and loss from foreign exchange rate translation at end of the year of \$165 million.
- Shareholders' equity of \$2,065 million, a decrease of \$320 million was due to;
  - A decrease of \$43 million from net loss of 2015
  - A decrease of \$173 million from loss on foreign exchange conversion of subsidiaries' financial statements.
  - A decrease of \$141 million from dividend payment
- Sales revenue reported at \$2,477 million (equivalent Baht 84,650 million), a decrease of \$668 million or 21% compared to last year.
- Gross profit reported \$804 million, a decrease of \$203 million or 20%.
- The group EBITDA for 2015 amounted to \$492 million, lower 24% from previous year. EBITDA from coal was \$382 million (lower 29%) and EBITDA from power was \$110 million (higher 5%).
- Net loss for the year ended 31 December 2015 reported at \$43 million, decreased from last year by \$126 million or 152%
- Earnings (loss) per share (EPS) reported at (\$0.017) per share, equivalent Baht (0.594) per share (2014: \$0.032 per share or equivalent Baht 1.044 per share), decreased by 152%.
- Net debt-to-equity as of 31 December 2015 reported at 1.40 times for the consolidated statement of financial position (31 December 2014: 1.17 times for the restated consolidated statement of financial position).

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

1. Mr. Wicha Chokpongpan, a shareholder, voiced that the company should not invest in the shale gas business in the US at the moment since the investment cost remained high.

Mrs. Somruedee Chaimongkol, Chief Executive Officer (CEO), stated that the expansion in the shale gas business investment was at a start and therefore the size was not huge. The investment was a result of a study by an experienced team who had proven that it was a high-quality gas reserve. The investment would yield an immediate return to the company as there had already been principle buyers. The production and distribution would be in the US only and therefore had a lot of growth potential. At present, the gas price was around US\$ 1.95/million BTU.

2. Mr. Songwut Wangthamkum, a shareholder, asked about US\$ 82 million EBITDA but the corporate income tax was as high as US\$ 98 million of which US\$ 76 million was the corporate income tax. He asked why the tax was so high, what the Board thought about this high tax expense, whether or not this would happen again in the future and what solution the company had to this issue.

Mr. Songwut also asked why the company had suffered a net loss in 2015 of as high as US\$ 17 million, which was translated into the loss of US\$ 43 million suffered by the company and US\$ 26 million profit of the non-controlling interest, compared to last year's net profit of US\$ 157 million of which US\$ 83 million belonged to Banpu and US\$ 74 million was a non-controlling interest.

Mrs. Somruedee Chaimongkol, CEO, stated that US\$ 83 million corporate income tax in 2015 was a result of retrospective tax evaluation back in 2011 and 2012 of its Indonesian operation. Regarding US\$ 43 million loss in 2015, this was due to the loss in a wholly-owned subsidiary in Australia where its administrative expenses belonged to the company. That's why the loss was shown in the separate financial statement. Under the IFRS reporting rules, a non-controlling interest of a subsidiary had to be stated in a consolidated statement and separated from the company's own interest. That's why the non-controlling interest was booked as a subsidiary's and as an interest not owned by the company. This refers to 35% of the interest in ITM that the company did not own.

3. Mr. Basant Kumar Dugar suggested management techniques to avoid loss such as not delivering goods to customers who did not pay, requiring customers to pay on a weekly or monthly basis, managing the inventory and reviewing exchange rates whether they were spot or forward rates. He also commended the company for being selected as a member of the Dow Jones Sustainability Indices and for its focus at sustainable development.
4. Mr. Decha Suntharachun, a shareholder and proxy holder, asked about a long-term plan for Banpu's investment in the power and other businesses i.e. the ratio of such investment in the future because, at present, the company enjoyed only 10% of its incomes from the power business. He also asked about Baht 61 million loss from derivatives where the actual loss stood at US\$ 80 million. He asked if the loss affected the company's cash flow.

Mrs. Somruedee Chaimongkol, CEO, answered that revenues from the power business shown in the consolidated statements were from three power plants in China, which the company held 70% and 100% of their shares. Although when compared to revenues generated from the coal business in Indonesia and Australia, the revenues from the Chinese power business were low. Yet, if one considered the power business's profitability, its EBITDA reflected the fact that the power business was able to generate profit or cash flow. In 2015, the company's EBITDA stood at US\$492 million of which US\$110 million came from the power business. In the future, the company would receive an additional cash flow from new power plants including the Hongsa power plant and those in Japan and China. However, with expected weakening coal prices, this could mean that cash flow from the power business may account for 40%. Within 2020, the company aimed to expand its power generation to 2,400 megawatts. Meanwhile, derivatives remained a necessary instrument to manage and hedge risks resulted from coal price volatility. Yet, the amount of derivatives being bought was small compared to actual coal being changed hands.

5. Mr. Supoj Pongkidakan, a shareholder, expressed his support for investment in the power business and asked the company to expedite its investment in this business to generate incomes as soon as possible. He also agreed that money raised from the capital increase be invested in the power business and wished the company could generate more incomes. He supported the company's plan to additionally invest in the solar and wind farm businesses.

Mrs. Somruedee Chaimongkol, CEO, stated that the company would speedily increase its investment in the power business in the future.

6. Mr. Somsak Kaensuwan, a shareholder, asked if the company anticipated that the 2015 performance had already reached its lowest point. He asked if the company would make profit next year. He also asked about the cost of shale gas and wondered if it's either Brent or Nynex price.

Mrs. Somruedee Chaimongkol, CEO, answered that anticipating profit in advance at this very moment was quite a sensitive issue. She suggested that shareholders follow information disclosed for Q1 performance. However, the company would manage a special item to have the least effect to its profit and would reduce its administrative expenses by more than US\$ 10 million.

For the shale gas project to be invested by the company, it was in the US and its gas would be sold in the US only. The reference price was Henry Hub at around US\$ 1.95/million BTU. The shale gas reserve invested by the company was in the US and sales and distribution was exclusively in the US.

7. Mr. Pitak Netpetcharachai, a shareholder, asked if the timing to invest now in the shale gas business was appropriate. He asked if this was also the oil business. He wondered about its cost and asked what the drilling technique was and whether it was the traditional one or the new one. He also asked about the ratio of solar energy generated in Japan compared to Thailand and neighboring countries.

Mrs. Somruedee Chaimongkol, CEO, explained that the company, through Thai and US teams with expertise and experiences in shale gas for more than 30 years, had studied the shale gas investment for more than two years. This would be an investment in assets of Upstream Unconventional Gas in the US, which was the best shale gas reserve with high reserves. The total investment would be US\$ 112 million. The technology would be the fracking technology. This was not an investment in the oil business. Regarding the efficiency of solar energy in Japan, this stood at 14-20%, which was similar to Thailand's.

8. Mr. Chatuporn Ruengwiset, a shareholder, asked why demands for coal in China had fell. He wondered if the decline was a result of coal quality and asked what type of coal Banpu had exported to China. He also asked about a reason behind an exchange loss. He thanked directors and founders who still held the company's shares.

Mrs. Somruedee Chaimongkol, CEO, explained that the Chinese economy was in a downturn. The starting point was the weakening steel industry that resulted in fewer demands for cooking coal in China, which effectively reduced demands for thermal coal. In addition, with increasing volume of water, China turned instead to hydropower. In 2015, China launched a strategic plan to take care of its environment by setting to reduce imports of low-quality coal, namely, that with heat value of less than 5,500 kilocalories/kg. The company's coal from Indonesian mines had a heat value of 6,300 kilocalories/kg with low ash value while that from Australia had a heat value of 6,700 kilocalories/kg but with high ash value. The company was set to mix a variety of its coals from Indonesia and Australia together to achieve a high heat value but low ash to respond to the needs of power plants in Japan and China who were our customers.

9. Mr. Rittichai Yipcharoenporn, a shareholder, asked and expressed the following.
  - (1) An anticipated Investment Rate of Return (IRR) from the power business and the future EBITDA as opposed to the current Baht 110 million
  - (2) He wished to know what the company would do if incomes from the solar business in Japan were lagging behind the future inflation since most of the power plant agreements were long-term and the purchase prices were usually set in advance.
  - (3) He asked the company to analyze demand and supply in relation to the use of coal and the future price of coal. He also wished to know future impacts to the coal business and potential demands of coal following the COP 21 Meeting on climate change. He wondered whether shale gas would replace coal.
  - (4) To what extent the technology to convert coal into gas or oil could generate profit for the company; and
  - (5) While cheaper oil prices lowered the costs of coal production but he understood that the price of coal was closely related to the price of oil. What he implied was that as the oil price drastically fell, the coal price also suffered the same fate.

Mrs. Somruedee Chaimongkol explained the following.

- (1) Each power plant project had different IRRs but on average it was around 12%. Some projects may have a low estimate but ended up producing higher return as in the case of the BLCP of which the return was higher than its estimate. However, too high IRR may affect the country's overall energy development. One needed to underline the importance of community and the environment. EBITDA in 2015 stood at

Baht 110 million and should increase in 2016 on the basis of an increasing number of power plants in the future which, among a few, included the Hongsa power plant and power plants in Japan and China.

- (2) The company had thoroughly studied the return in a solar business in Japan and found that it's worth investing there. The inflation factor had also been included.
- (3) Future prices of coal would depend on several factors including China's economic recovery especially its steel industry which, if recovered, would rally the coal price. In Russia, higher oil price or higher oil production would drive the coal price up as well. In addition, coal oversupply in the world market would affect the coal price. If Russia produced a lot of oil, coal export would fall. The same applied to Indonesia, which gradually reduced its coal export. Regarding the effect of the COP 21 Meeting on climate change, at present, coal-generated power remained the highest at 34% followed by gas (30%), renewable energy (20%) and other energy such as nuclear. One could see that there were still demands for coal due to increasing demands for electricity. Besides, new coal-fired power plants were built to replace the old ones.
- (4) The company was in a trial to convert liquid coal to generate electricity in Mongolia. Yet, no commercial investment had been made. We wished to continue studying until a reasonable return was guaranteed. The trial showed potential since coal could be transformed into a precursor of several kinds of energy.
- (5) In the past, there was a correlation between oil and coal prices where the two usually moved in the same direction. Yet, from 2011-2012, while coal price drastically fell, oil price did not decline that much. Even now, while coal price remained quite stable, oil price continued to nosedive. One can see that the prices of coal and oil were no longer in a correlation.

10. Mr. Wiroj Songwattana, a shareholder, asked when the Mongolia project would start recognizing its revenue. He also asked about sales prices of coal and its costs in each country.

An average sales price of coal in Indonesia was US\$ 59 per ton with an average cost of US\$ 37 per ton. In Australia, the average sales price was around Aus\$ 65 per ton with an average cost of Aus\$ 49 per ton. An average sales price in China was close to that of Indonesia but the cost was much higher. The Mongolia project was being studied and the technology was being tested. The project was to go commercial next year.

11. Mr. Nattasak Suksri, a shareholder, supported the company to invest in the shale gas business in the US of which the reserve had a better quality.

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 2015 and adopt the directors' report for the performance of the Company for the year ended on December 31, 2015.

#### **Meeting Resolution**

After due consideration, the Meeting passed a resolution to acknowledge the performance of the Company for the year 2015 and adopt the directors' report for the performance of the Company for the year ended on December 31, 2015 with the majority voting as follows:

<b>Resolution</b>	<b>Total Votes (1share= 1 vote)</b>	<b>Per cent of the total votes of shareholders attending the Meeting and entitle to vote</b>

1. Approved	1,001,585,457	99.9923%
2. Objected	76,700	0.0076%
3. Abstained	1,659,869	

**Agenda 3. To approve the audited balance sheet and the profit and loss statements for the year ended on 31 December 2015**

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 2015, 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 2015 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 2015, which was audited by Ms. Amornrat Pearmpoonvatanasuk of C.P.A. No. 4599, 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 2015 as follows:

As of 31 December 2015, total assets were USD 6,553 million, which was down USD 350 million compared to a year earlier. This was a result of the fall in cash totaling USD 5 million, an increase in joint venture investment in the power and solar-energy businesses totaling USD 82 million, a net decline of machinery and equipment totaling USD 152 million, an increase in investments in machinery and equipment of coal mines in Indonesia and Australia by USD 200 million, the booking of USD 164 million depreciation cost and an exchange rate loss of USD 165 million due to changes in currency and others.

Total liabilities of USD 4,488 million, decrease from USD 4,517 million in 2014

Net loss for the year ending 31 December 2015 totaled USD 43 million. The coal business was still facing ongoing challenges from the weakening of coal prices in the world markets. However, the power business

continued to generate strong incomes and was an important source of profit that remained critical to the overall performances.

### **Statements of Profit and Loss**

Total sales revenues were USD 2,477 million, which was down 21% or USD 668 million from the previous year due largely to the decline of both volumes of coal being sold and its average prices which fell from the year before due to a constant weakening of coal prices in the world's market. 41.2 million tonnes of coal were sold in 2015. Of this, 28.2 million tonnes were from Indonesian mines while the remaining 13.0 million tonnes came from our mines in Australia. An average sales price of coal from Indonesia and Australia mines in 2015 stood at USD 58.35 per tonne and USD 65.90 per tonne, respectively

Cost of sales \$ 1,672 million, decreased by \$466 million or 22% which was a result of a decrease in sale volumes and average cost of sales per tonne compared to last year. A decrease in Indonesia mines' average cost of sales per tonne of \$7.25 was mainly from a lower diesel fuel cost resulting from a continued decline in global oil prices. Average fuel cost per liter in this year was 53 cents per liter (2014: \$1.02 per liter). In addition, there was a reduction in the stripping ratio from 9.76 to 8.65 and production cost saving program that has been continuously implemented from previous year.

Gross profit reported \$804 million, a decrease of \$203 million or 20%. 2015 Gross profit margin was calculated at 32% derived from 32% of coal business and 38% of power business (2014: Gross profit was 32%, derived from 32% of coal business and 33% of power business). A declining market coal price was favorable for our coal fired power business, reflected by an increase in the power business's gross profit compared to last year.

Selling expenses reported \$228 million, a decrease of \$49 million or 18% was from a decrease of export coal sale volumes at Indonesia and Australia mines that impacted a reduction of expenses by \$25 million and a decrease of demurrage expenses by \$5 million compared to last year. And also there was a cost saving from a gain on foreign exchange rate conversion of selling expenses from Australian dollar to US dollar compared to previous year

Equity income from associates and joint ventures reported at \$52 million was the net result from profit sharing of BLCP of \$62million and loss sharing from joint ventures in Laos and China coal business of \$6 million and \$4 million, respectively.

Net equity income recognized in 2015 dropped by \$35 million or 40% compared to last year, was mainly from a lower profit sharing of BLCP by \$9 million which resulted from unplanned outage of unit 1 and 2 incurred during

the first quarter and the second quarter, respectively. It was impacted by lower of generation hours compared to previous year netting against a gain on foreign exchange rate as a result of a depreciation of Thai Baht against US dollar. BLCP's functional currency is in US dollar currency. More loss sharing from our joint venture in Laos by \$2 million was net impact of more operating profit sharing by \$5 million as a results of 2 units started their commercial operation date during the third quarter and the fourth quarter this year. Offset with an unrealized loss on foreign exchange rate as a result of translation of assets and liabilities denominated in US dollar, was due to its functional currency is Thai Baht. In addition, it has an unrealized loss on change in fair value of foreign exchange rate forward selling contracts. There was loss sharing from China coal business by \$24 million resulting from a lower coal price in China market.

Corporate income tax of \$98 million, increased by \$29 million compared to last year

Other details were in the balance sheet and the profit and loss statements as per the annual report for year 2015.

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

1. Mr. Basant Kumar Dugar suggested that as the company had higher tax expenses than its EBITDA this year, it should have had a measure to lower its borrowing costs. Thailand's interest rates were considered lower than others within Asean. In addition, setting a subsidiary in Cayman Island or British Virgin Island would help the company manage its costs.
2. Mr. Supasak Chullasorn, a shareholder, asked for a reason behind a high charge resulted from delay beyond the time allowed for coal loading and how the company would resolve this problem.

Mrs. Somruedee Chaimongkol stated that the expense paid for an extended period of loading was the demurrage charge or, in other words, expenses paid to a ship owner who could not leave the port within an agreed time. The company underlined the importance to manage this charge where it would improve its loading management to correspond with the freighter's laytime schedule.

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 2015.

### 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 2015 with the majority voting as follows:

Resolution	Total Votes (1share= 1 vote)	Per cent of the total votes of shareholders attending the Meeting and entitle to vote
------------	---------------------------------	---

1. Approved	992,696,178	99.9898%
2. Objected	101,700	0.0102%
3. Abstained	10,572,449	

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

The Chairman requested Mrs. Somruedee Chaimongkol, the Chief Executive Officer, to explain this agenda to the Meeting.

Mrs. Somruedee Chaimongkol 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 company's investments

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 1.00 Baht per share, , which consists of the annual dividend for the period during January 1 to June 30, 2015 at the rate of 0.50 Baht per share at par value of THB 1 each on 25 September, 2015. Thus, the remaining dividend for 2015 performance would be further paid out at the rate of 0.50 Baht per share.

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, 2015 to December 31, 2015 payable to the shareholders at the rate of 0.50 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 27, 2016 for the right to receive the dividend and the Closing



Date of share register book was scheduled on April 28, 2016 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 May 13, 2016. 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. Wicha Chokpongpan, a shareholder, commended the chairman. Based on what he knew, the chairman was a great performer even during the days when he was a Commerce Minister. He asked shareholders to thank the chairman by giving him a round of applause.

He also suggested that to manage the timing as there were a lot of pending agendas, he asked the chairman to move up Agenda 8-10 which were related to the capital increase for the meeting to consider them first after Agenda 4 had ended.

Chairman of the Meeting explained that changing an order of the meeting agendas needed the meeting's approval. But by having the meeting adopt an approval would even waste more time. He asked the meeting to continue on the basis of the existing agendas.

2. Mr. Wallop Charatchimplekul, a shareholder, asked how much retained earnings would be left after this dividend was paid.

Mrs. Somruedee Chaimongkol answered that US\$720 million or approximately Baht 28 billion would remain.

3. Mr. Rittichai Yipcharoenporn, a shareholder, stated that the company continued paying a dividend despite suffering a loss, which led it to increase the capital. He suggested that the company pay fewer dividends to minimize the amount of the increased capital because it would be better.
4. Mr. Basant Kumar Dugar suggested that part of the dividend be paid as shares while the other part as cash. He expressed his opinion that although suffering from loss, the company still had a cash flow and booked an operating profit. That's why he believed that the company would continue to grow, become profitable and financially strong once again.
5. Mr. Wiroj Taksinanukorn, a shareholder, asked for more details of dividend paid out of profit exempted from a corporate income tax that shareholders were not entitled to a tax credit.

Mrs. Somruedee Chaimongkol stated that this dividend had already had its tax exempted. For example, BLCP was a BOI-promoted company. As such, as the company received this dividend from BLCP, shareholders wouldn't be able to enjoy a tax credit any longer.

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:

<b>Resolution</b>	<b>Total Votes (1share= 1 vote)</b>	<b>Per cent of the total votes of shareholders attending the Meeting and entitle to vote</b>
1. Approved	1,003,181,478	99.9904%
2. Objected	96,250	0.0096%
3. Abstained	96,300	

### **Agenda 5. To consider the appointment of directors**

Chairman of the Meeting explained that according to Banpu's corporate governance, which had been adhered for more than a decade, directors who fully reached 72 years old shall retire. As a result, both the chairman and the vice chairman, who were now fully 72 years old, wished to resign from their directorship and paved way for those with competency to be the company's directors. This resignation shall take effect from the day after the 2016 AGM. As a result, there would be two resigning directors and the AGM was asked to appoint a new director. The Board considered that 12 directors were appropriate for the company's business. As such, the AGM was requested to appoint one new director.

Mr. Chanin Vongkusolkiet, a director, thanked Mr. Krirk-Krai Jirapaet, Chairman, and Mr. Anothai Techamontrikul, Vice Chairman, who had performed their directorship for more than 10 years. It was a great honor for the management to have an opportunity to work with the two wise men who had provided support and advices to the management and who were also the force behind the integration and collaboration between the Board and the management. What they did was indeed a role model for other directors. Shareholders were requested to give the two a round of heartfelt applause.

The Chairman requested Mr. Anothai Techamontrikul, the chairman of the Corporate Governance and Nomination Committee, to explain agenda 5.1 and 5.2.

5.1 Approved to appoint Mr. Anon Sirisaengtaksin in place of Mr. Krirk-KraiJirapaet who resigned on the same date with Mr. Anothai Techamontrikul. Mr. Anon will stay on the position with Mr. Krirk-Krai 's remaining term (The resignation would be effective on April 20,2016.)

Mr. Anothai Techamontrikul informed the Meeting that,Banpu has Corporate Governance retirement policies for directors at 72 years, there were two (2) directors who had to retire by age, namely:

- |                              |  |
|------------------------------|--|
| 1. Mr. Krirk-KraiJirapaet    | Independent Director and Chairman  |
| 2. Mr. AnothaiTechamontrikul | Independent Director/ Chairman of the Corporate Governance<br>And Nomination Committee |

Mr. Anothai Techamontrikul explained the procedure of how to nominate directors. The Board would assign the Corporate Governance and Nomination Committee to select appropriate persons to be directors in accordance with the certain criteria and proposed to consider and approve the nomination Mr. Anon Sirisaengtaksin. The Corporate Governance and Nomination Committee and the Board considered that Mr. Anon Sirisaengtaksin has appropriate qualification to replace of Mr. Krirk-KraiJirapaet remaining term. His credentials and backgrounds was presented in the notice of meeting as per the Enclosure No. 4.

Consequently, Banpu will be going to have 12 directors which are commensurate to the company. However, it depends on the company ' business if the additional director needed, Banpu will propose to shareholder onwards.

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

The Chairman, then, requested the Meeting to appoint Mr. Anon Sirisaengtaksin in place of Mr. Krirk-KraiJirapaet's remaining term.

### Meeting Resolution

After due consideration, the Meeting passed a resolution to appoint Mr. Anon Sirisaengtaksin in place of Mr. Krirk-KraiJirapaet's remaining term with the majority voting as follows:

Resolution	Total Votes (1share= 1 vote)	Per cent of the total votes of shareholders attending the Meeting and entitle to vote
1. Approved	1,003,065,728	99.9929%
2. Objected	71,150	0.0071%
3. Abstained	242,150	

5.2 Approved the appointment of 4 directors retiring by rotation, namely Mr. Teerana Bhongmakapat, Mr. Sudiarso Prasetyo, Mr. Ravi Corsiri and Mr. Chanin Vongkusolkiet, and to be the directors for another term.

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

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

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

5.2.1 To elect Mr. Teerana Bhongmakapat to be an independent director, the Corporate Governance and Nomination Committee and the Board considered that Mr. Teerana Bhongmakapat 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. Teerana Bhongmakapat, a director retiring by rotation, to be an 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. Teerana Bhongmakapat, a director retiring by rotation, to be an independent director for another term.

### **Meeting Resolution**

After due consideration, the Meeting passed a resolution to re-elect Mr. Teerana Bhongmakapat, a director retiring by rotation, to be a director for another term with a term of office from 19 April 2016 to the Annual General Meeting of Shareholders for the Year 2019 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 entitled to vote
------------	-----------------------------------	--

1. Approved	1,003,054,828	99.9988%
2. Objected	11,650	0.0012%
3. Abstained	312,550	

5.2.2 To elect Mr. Sudiarso Prasetioto be a director, the Corporate Governance and Nomination Committee and the Board considered that Mr. Sudiarso Prasatio has appropriate qualification and has been well-performed as director. The credentials and backgrounds of the saiddirector were presented in the notice of meeting as per the Enclosure No. 4.

Therefore, the Meeting was proposed to re-elect Mr. Sudiarso Prasatio, a director retiring by rotation, to be a director for another term with a term of office from 19 April 2016 to the Annual General Meeting of Shareholders for the Year 2019.

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

Mr. Bansat Kumar Dugar asked who is the President Commissioner of PT Unitras Energy.

Mr. Sudiarso Prasatio said Chandra Adisusanto is the President Commissioner of PT Unitras Energy .

The Chairman, then, requested the Meeting to re-elect Mr. Sudiarso Prasatio, 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. Sudiarso Prasatio, a director retiring by rotation, to be a director for another term with a term of office from 19 April 2016 to the Annual General Meeting of Shareholders for the Year 2019 with the majority voting as follows:

<b>Resolution</b>	<b>Total Votes (1share= 1 vote)</b>	<b>Per cent of the total votes of shareholders attending the Meeting and entitle to vote</b>
1. Approved	1,003,096,328	99.9929%
2. Objected	71,650	0.0071%
3. Abstained	211,050	

5.2.3 To elect Mr. Rawi Corsiri, be director, the Corporate Governance and Nomination Committee and the Board considered that Mr. Rawi Corsiri 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. Rawi Corsiri, a director retiring by rotation, to be an director for another term with a term of office from 19 April 2016 to the Annual General Meeting of Shareholders for the Year 2019.

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 Rawi Corsiri, 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. Rawi Corsiri, a director retiring by rotation, to be a director for another term with a term of office from 19 April 2016 to the Annual General Meeting of Shareholders for the Year 2019 with the majority voting as follows:

<b>Resolution</b>	<b>Total Votes (1 share = 1 vote)</b>	<b>Per cent of the total votes of shareholders attending the Meeting and entitle to vote</b>
1. Approved	997,577,698	99.4620%
2. Objected	5,395,780	0.5380%
3. Abstained	405,550	

5.2.4 To elect Mr. Chanin Vongkusolkit be a director, the Corporate Governance and Nomination Committee and the Board considered that Mr. Chanin 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. Chanin Vongkusolkit to be a director for the term of office from 19 April 2016 to the Annual General Meeting of Shareholders for the Year 2019 .

#### **Meeting Resolution**

After due consideration, the Meeting passed a resolution to elect Mr. Chanin Vongkusolkit to be a director for another term with a term of office from 19 April 2016 to the Annual General Meeting of Shareholders for the Year 2019 with the majority voting as follows:

<b>Resolution</b>	<b>Total Votes</b>	<b>Per cent of the total votes of</b>
-------------------	--------------------	---------------------------------------

	(1share= 1 vote)	shareholders attending the Meeting and entitle to vote
1. Approved	999,709,748	99.6542%
2. Objected	3,469,430	0.3458%
3. Abstained	199,850	

**Agenda 6 Approval of the directors' remunerations**

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

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

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

1. Total annual remunerations of 25 Million Baht for the year 2015 payable to all directors which decrease from 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 2016 have been considered to compare to the practices among the companies in various business. The directors' remuneration has been proposed at the 10% decreasing of the remunerations for the year 2015. Thus, the meeting allowances and the remunerations of the board and other committees of the Company for the year 2016 are as follows:

2.1 Remunerations of the Board comprising of

2.1.1 Monthly compensation payable to the Chairman at the rate of 46,800 Baht/month, Vice- Chairman 41,400 Baht/month and each of other Board members 36,000 Baht/month.

2.1.2 Meeting allowances to the Board payable only attending the meeting in person per meeting to the Chairman at the rate of 23,400 Baht, Vice-Chairman 20,700 Baht and each of other Non Executive Board members 18,000 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 28,080 Baht and each of the other committee members 21,600 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 Chairperson at the rate of 23,400 Baht and each of the other committee members 18,000 Baht.

Directors are not entitled to any other compensation or benefits from the Company except monthly compensation and meeting allowances.

The Chairman informed the Meeting that shareholders being the directors of the Company holding an aggregate of 28,704,460 shares who had special interest in the fixing of directors' remunerations, and that they were not eligible for voting on the remunerations of directors and meeting allowances of committee members. Thus, the total of eligible shares present in the Meeting for voting on this agenda was 974,675,069 shares.

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

Mr. Somsak Kaensuwan, a shareholder, expressed his opinion that there had been several large listed companies who suffered loss or saw their profits drastically decline but decided instead to pay fewer dividends while remunerating the same to their directors. However, Banpu decided to continue paying a dividend while cutting director's remunerations. He wished to commend the company and asked shareholders to give a round of applause to directors.

Mr. Supasak Chullasorn, a shareholder, added that directors reduced their own fees at a time the firm suffered a loss, which was also the period the directors had to work harder compared to when the company made profits. He therefore wished to thank directors on this ground.

The Chairman thanked to the meeting then, requested the Meeting to approve the annual remunerations for the year 2015 and remunerations to all committees of the Company for the year 2016.

### **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:

<b>Resolution</b>	<b>Total Votes (1share= 1 vote)</b>	<b>Per cent of the total votes of shareholders attending the</b>
-------------------	---	--



		Meeting and entitle to vote
1. Approved	973,227,267	99.8515%
2. Objected	1,032,952	0.1060%
3. Abstained	414,850	0.0426%

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

The Chairman informed the Meeting that in accordance with Clause 41(5) of the Company's Articles of Association, it states that an annual general meeting shall act upon the following. To appoint the Company Auditor and to fix the remuneration.

The Chairman requested Mr. 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      C.P.A. No. 4599 and/or
2. Ms. Sukhumaporn              Wong-ariyaporn              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 2016 with the audit remuneration in the total of 60,914,5021 Baht increase by 6.6% 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, 2016 with the majority voting as follows:

<b>Resolution</b>	<b>Total Votes (1share= 1 vote)</b>	<b>Per cent of the total votes of shareholders attending the Meeting and entitle to vote</b>
1. Approved	1,003,082,477	99.9884%
2. Objected	116,252	0.0116%
3. Abstained	180,800	99.9884%

The Chairman informed the meeting that from now on would be the agendas of the capital increasing by issuing new ordinary shares and its allocation, in this regard, Sections 136 and 140 of the Public Limited Company Act B.E. 2535 (as amended) prescribed criteria for the issuance of new shares and reduction of capital by cancelling registered shares remaining unsold or unissued, then to consider and approve the increase of the Company's registered capital consecutively.

**Agenda 8. To consider and approve the reduction of the Company's registered capital in the amount of Bath 823,026,240 from Baht 3,404,904,790 to the new registered capital of Baht 2,581,878,550 by cancelling 823,026,240 authorised but unissued ordinary shares at Baht 1.00par value per share as well as the amendment to Article 4 of the Company's Memorandum of Association regarding the registered capital to reflect the reduction of the Company's registered capital**

The Chairman requested Mrs. Somruedee Chaimongkol, Chief Executive Officer to explain this agenda.

Company considered it appropriate to propose to the Annual General Meeting of the Shareholders (the “AGM”) to consider and approve the reduction of the Company’s registered capital from Baht 3,404,904,790 to Baht 2,581,878,550 by cancelling 823,026,240 authorized but unissued ordinary shares at Baht 1.00 par value per share as well as the amendment to Article 4 of the Company’s Memorandum of Association regarding the registered capital to reflect the reduction of the Company’s registered capital as follows:

“Clause. 4	Registered capital	Baht 2,581,878,550	(Two thousand five hundred and eighty-one million, eight hundred and seventy-eight thousand, five hundred and fifty Baht)
	Divided into	2,581,878,550 shares	(Two thousand five hundred and eighty-one million, eight hundred and seventy-eight thousand, five hundred and fifty shares)
	With Par value of	Baht 1.00	(One Baht)
Divided into			
	Ordinary shares	2,581,878,550 shares	(Two thousand five hundred and eighty-one million, eight hundred and seventy-eight thousand, five hundred and fifty shares)
	Preferred shares	-	( - )”

The Chairman, then, requested the Meeting to approve the reduction of the Company's registered capital in the amount of Baht 823,026,240 from Baht 3,404,904,790 to the new registered capital of Baht 2,581,878,550 by cancelling 823,026,240 authorised but unissued ordinary shares at Baht 1.00 par value per share as well as the amendment to Article 4 of the Company’s Memorandum of Association regarding the registered capital to reflect the reduction of the Company’s registered capital.

### Meeting Resolution

After due consideration, the Meeting passed a resolution to approve agenda 8 with the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote as follows:

Resolution	Total Votes (1 share= 1 vote)	Per cent of the total votes of shareholders attending the Meeting and entitled to vote
------------	----------------------------------	--

1. Approved	956,526,818	95.3304%
2. Objected	46,425,061	4.6269%
3. Abstained	428,650	0.0427%

**Agenda 9.To consider and approve the increase of the Company’s registered capital in the amount of Baht 2,581,878,550 from Baht 2,581,878,550 to the new registered capital of 5,163,757,100 by issuing 2,581,878,550 newly issued ordinary shares at Baht 1.00par value per share as well as the amendment to Article 4 of the Company’s Memorandum of Association regarding the registered capital to reflect the increase of the Company’s registered capital**

The Chairman requested Mrs. Somruedee Chaimongkol, Chief Executive Officer to explain this agenda.

Mrs. Somruedee Chaimongkol, CEO, clarified that Banpu had increased its capital last time in January 2000. So far, the company had opted to use financial measures to manage its finance. This year, however, it planned to increase its capital in order to have a proper financial structure that would accommodate its long-term strategic plan, its business plan and its growth.

This capital increase was intended to achieve the following business goals and for the following benefits:

- To reduce outstanding debts
- To improve the D/E ratio of the entire group from 1.62 times to 1.23 times
- To reduce interest expenses by approximately Baht 500 million a year
- To be able to quickly access financial sources with an appropriate financial cost that would support future investments and contribute to a stable financial position
- To achieve a flexible but stable financial status that can handle future investments

To offer an opportunity to investors to generate good long-term investment returns Mrs. Somruedee Chaimongkol declared the increasing of the Company’s registered capital in the amount of

Baht 2,581,878,550 would be allocated with details as follows:

- a) To allocate of newly issued ordinary shares of the Company in the amount of not exceeding 1,290,939,275 shares with Baht 1 par value per share to the existing shareholders of the Company in proportion to their respective shareholdings (Right Offering) at the ratio of 2 existing shares to 1 newly issued ordinary share at the offering price of Baht 5.00 per share
- b) To allocate of newly issued ordinary shares of the Company in the amount of not exceeding 1,290,939,275 shares with Baht 1 par value per share to accommodate the exercise of Warrants BANPU-W3 to be issued by the Company to the existing shareholders who subscribe for and are allocated with the New Shares offered to them in proportion to their respective shareholdings (Right Offering)

**Details of Warrants Representing the Right to Purchase New Ordinary Shares of Banpu Public Company Limited No. 3**

<b>Type of Securities</b>	:	The warrants to purchase newly issued ordinary shares of Banpu Public Company Limited No. 3 (BANPU-W3)
<b>Type of Warrants</b>	:	Named certificate and transferable warrants
<b>Number of Warrants</b>	:	Not exceeding 1,290,939,275 units
<b>Offering Method</b>	:	Allocate to existing shareholders of the Company subscribed and allocated with new ordinary shares allotted and offered in proportion to their respective shareholdings at the ratio of 1 newly issued ordinary shares (RO) to 1 unit of warrant.
<b>Offering Price</b>	:	Baht 0 per unit
<b>Exercise Ratio</b>	:	1 unit of warrant for 1 newly issued ordinary share (unless the exercise ratio is adjusted under the conditions of the right adjustment)
<b>Exercise Price</b>	:	Baht 5.00 per share (unless the exercise price is adjusted under the conditions of the right adjustment)
<b>Term of Warrants</b>	:	1 year after the issuance date of the warrants
<b>Exercise Date and Exercise Period</b>	:	Every 3 months since the issuance date of the warrants
<b>Period for Notification of Intention to Exercise the Warrants</b>	:	The warrant holders who wish to exercise their rights to purchase the ordinary shares of the Company must notify the intention to purchase ordinary shares of the Company within 5 business days prior to each exercise date. In case of the last exercise date, the notification period shall not be less than 15 days prior to the last exercise date. The warrant holders can express their intent to exercise the rights on any working day during the above given period.
<b>Secondary Market of Warrants</b>	:	The Company will register the warrants issued as listed securities on the SET
<b>Registrar</b>	:	Thailand Securities Depository Company Limited

#### **Schedule of action the allocation of Right Offering (RO) and Banpu – W3**

<b>No.</b>	<b>Procedures of the capital increase</b>	<b>Date/Month/Year</b>
1.	The board of directors' meeting no. 3/2016	10 March 2016
2.	The Record Date to determine the list of shareholders for the right to attend the Annual General Meeting of Shareholders for the year 2016	25 March 2016
3.	The book closing date to collect the list of shareholders eligible to attend the Annual General Meeting of the Shareholders for the year 2016 pursuant to Section 225 of the SEC Act	28 March 2016
4.	Annual General Meeting of Shareholder for the year 2016	19 April 2016
5.	Registration of the shareholders' resolution approving the capital increase with the MOC	Within 14 days after receipt of approval from

No.	Procedures of the capital increase	Date/Month/Year
6.	Excluding Right (XR) date	the AGM 25 April 2016
8.	Subscription period of the New Shares	23-31 May 2016
9.	Registration of increased paid-up capital with the MOC	Within 14 days after the subscription period

The existing shareholders shall be entitled to subscribe for the New Shares in excess of their entitlements pursuant to the given ratio (oversubscription). In this regard, the existing shareholders who express their interests to subscribe for the New Shares in excess of their respective shareholding rights shall be allocated with the over-subscribed New Shares only if there remains unsubscribed shares from the above allocation and such New shares shall be reallocated in their entirety until there are no leftover from the allocation.

In case of there are no shares leftover, Company would pay back to the shareholders who express their interests to subscribe the excess by 16 June, 2016. The schedule of listing of the New Shares on the SET will be disclosed later.

In addition, CEO proposed to the AGM to consider and approve to authorize Mrs. Somruedee Chaimongkol to consider and determine criteria, conditions and other particulars necessary for and pertaining to the issuance and allocation of the Warrants BANPU-W3 under applicable and relevant laws, as well as to perform any acts, including but not limited to seeking approvals from relevant authorities and filing applications for registration of Warrants BANPU-W3 and the new ordinary shares issued in accordance with the exercise of Warrants BANPU-W3 as listed securities on the Stock Exchange of Thailand (the “SET”)

#### **Impact of the issue and offering of the New Shares to shareholders of the Company**

##### **Case 1 : Existing shareholders who decide to buy new allotment**

- No control dilution
- Price Dilution of 35 per cent

##### **Case 2 : Others who decide to buy new allotment (the existing shareholders sell their whole warrants)**

- Control dilution of 50 per cent
- Price Dilution of 35 per cent

The Chairman, then, requested the Meeting to approve the increase of the Company’s registered capital in the amount of Baht 2,581,878,550 from Baht 2,581,878,550 to the new registered capital of 5,163,757,100 by issuing 2,581,878,550 newly issued ordinary shares at Baht 1.00 par value per share as well as the amendment to Article 4 of the Company’s Memorandum of Association regarding the registered capital to reflect the increase of the Company’s registered capital.

Clause. 4	Registered capital	Baht 5,163,757,100	(Five thousand one hundred and sixty-three million, seven hundred and fifty-seven thousand and one hundred Baht)
	Divided into	5,163,757,100 shares	(Five thousand one hundred and sixty-three million, seven hundred and fifty-seven thousand and one hundred shares)
	With Par value of	Baht 1.00	(One Baht)
Divided into			
	Ordinary shares	5,163,757,100 shares	(Five thousand one hundred and sixty-three million, seven hundred and fifty-seven thousand and one hundred shares)
	Preferred shares	-	( - )"

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

1. Mr. Rittichai Yipcharoenporn, a shareholder, expressed his opinion that the right offering price of Baht 5 per share was too low based on the book value. For the sake of fairness between existing and new shareholders, the price should have reflected an increasing profit anticipated in the future.

Chairman of the Meeting explained that the price was an outcome of consideration in which several options had been proposed. The price was considered appropriate.

2. Mr. Prasert Tisayathikom, a shareholder and proxy holder, asked how to subscribe the right offering shares.

Mrs. Somruedee Chaimongkol explained that the subscription could be done through securities companies who acted as agent. Banpu would deliver details of the right offering subscription to shareholders later. Shareholders may fill a form and send it to the agents. Payment could be made through various banks. For shareholders failing to be allocated the shares or receiving a partial subscription only would be refunded within a specified period. More details would be in the document.

3. Mr. Decha Suntharachun, a shareholder, asked in which business Banpu planned to invest money from this capital increase and for how much.

Mrs. Somruedee Chaimongkol explained that Banpu would receive approximately Baht 12.9 billion from the capital increase. The first portion would be used to reduce its debt in order to lower its interest expenses, which should lead to a better D/E ratio. However, Banpu was still able to borrow any loan considered sound for its future investment. If there was such a loan, it would manage the D/E ratio to remain at an acceptable level.

4. Mr. Basant Kumar Dugar, a shareholder, stated that the Baht 5 right offering price was too low. The price should have been higher.

5. Mr. Chatuporn Ruengwiset, a shareholder, asked if Banpu's shareholders would have any relationship with BPP's shares.

Mrs. Somruedee Chaimongkol explained that BPP's request to be listed in the stock exchange had been approved on March 18, 2016. Banpu's shareholders could buy BPP shares at the same price offered to the public during BPP's IPO. Banpu would inform details of the IPO once it's available. Following the IPO, Banpu would continue holding no less than 65% of BPP's shares.

6. Mr. Rakkiat Thaiaporn, a proxy holder, asked why Banpu combined the matter of buying capital-increase shares and dividend together. In other words, why the company set the closing date for shareholders to be entitled to dividend and to subscribe to the capital-increase shares (right offering) (XD and XR dates) on the same day. This deprived shareholders of taxes and the company needed to pay expenses to Thailand Securities Depository Co Ltd (TSD).

Mrs. Somruedee Chaimongkol stated that it's Banpu's discipline to pay a dividend to all shareholders, which was different from buying capital-increase shares because the latter was the company's attempt to mobilize fund from shareholders and thereby needed to seek shareholders' approval. In other words, whether or not shareholders would buy the right-offering shares was a decision they made. As for setting the XD and XR dates on the same day, we had consulted with relevant agencies and our legal advisor, who confirmed that the practice was clear enough and would not confuse investors.

The Chairman, then, requested the Meeting to approve the increase of the Company's registered capital in the amount of Baht 2,581,878,550 from Baht 2,581,878,550 to the new registered capital of 5,163,757,100 by issuing 2,581,878,550 newly issued ordinary shares at Baht 1.00 par value per share as well as the amendment to Article 4 of the Company's Memorandum of Association regarding the registered capital to reflect the increase of the Company's registered capital.

### Meeting Resolution

After due consideration, the Meeting passed a resolution to approve the increase of the Company's registered capital in the amount of Baht 2,581,878,550 from Baht 2,581,878,550 to the new registered capital of 5,163,757,100 by issuing 2,581,878,550 newly issued ordinary shares at Baht 1.00 par value per share as well as the amendment to Article 4 of the Company's Memorandum of Association regarding the registered capital to reflect the increase of the Company's registered capital with the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes of shareholders attending the Meeting and entitled to vote
1. Approved	955,211,628	95.1993%
2. Objected	47,954,751	4.7793%



3. Abstained	214,150	0.0213%
--------------	---------	---------

**Agenda 10 To consider and approve the allocation of shares of the Company and shares for the exercise of warrant**

10.1 To consider and approve the issue and allocation of warrants representing the right to purchase ordinary shares of the Company No. 3 (“Warrants BANPU-W3”) in the amount of not exceeding 1,290,939,275 units to existing shareholders of the Company who subscribe for and are allocated with new ordinary shares offered to them in proportion to their respective shareholdings (Right Offering) at the ratio of 1 newly issued ordinary shares to 1 unit of warrants at no cost and with the exercise price of Baht 5 per share.

Mr. Wisatchana Ratanachan, a shareholder, asked about an extent of emergency that the company needed to use money received in May from the first capital increase for debt payment. He also asked if such debt belonged to the company or its subsidiaries. He further asked that if Banpu was not in a hurry, why it did not allocate all capital-increase shares as warrant.

Mrs. Somruedee Chaimongkol answered that Banpu was not in a hurry of using the money in May whatsoever. However, due to the capital-increase process and allocation of the shares as required by the law, the subscription period of the capital-increase shares finally fell in May 2016. As for the question of whose debt, she answered that it belonged to the firm. The reason Banpu allocated two portions of capital-increase shares was because the first portion, to be allocated in the near term, was for Banpu’s own flexibility so that it could immediately spend the money. However, for the second portion, to not overburden the shareholders, Banpu decided to allocate warrants instead.

The Chairman, then, requested the Meeting to approve the issue and allocation of warrants representing the right to purchase ordinary shares of the Company No. 3 (“Warrants BANPU-W3”) in the amount of not exceeding 1,290,939,275 units to existing shareholders of the Company who subscribe for and are allocated with new ordinary shares offered to them in proportion to their respective shareholdings (Right Offering) at the ratio of 1 newly issued ordinary shares to 1 unit of warrants at no cost and with the exercise price of Baht 5 per share.

**Meeting Resolution**

After due consideration, the Meeting passed a resolution to approve the issue and allocation of warrants representing the right to purchase ordinary shares of the Company No. 3 (“Warrants BANPU-W3”) in the amount of not exceeding 1,290,939,275 units to existing shareholders of the Company who subscribe for and are allocated with new ordinary shares offered to them in proportion to their respective shareholdings (Right Offering) at the ratio of 1 newly issued ordinary shares to 1 unit of warrants at no cost and with the exercise price of Baht 5 per share with the votes of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote as follows:

Resolution	Total Votes (1share= 1 vote)	Per cent of the total votes of shareholders attending the Meeting and entitle to vote
------------	---------------------------------	---

1. Approved	953,544,517	95.0332%
2. Objected	49,590,462	4.9423%
3. Abstained	245,550	0.0245%

10.2 To consider and approved the allocation of 2,581,878,550 New Shares with details as follows:

- a) allocation of not exceeding 1,290,939,275 New Shares with Baht 1.00 par value per share to the existing shareholders of the Company in proportion to their respective shareholdings (Right Offering)
- b) allocation of not exceeding 1,290,939,275 New Shares with Baht 1.00 par value per share to accommodate the exercise of Warrants BANPU-W3 to be issued by the Company to the existing shareholders who subscribe for and are allocated with the New Shares offered to them in proportion to their respective shareholdings (Right Offering) as previously proposed for approval in Agenda 10.1

The Chairman, then, requested the Meeting to approved the allocation of 2,581,878,550 New Shares

#### **Meeting Resolution**

After due consideration, the Meeting passed a resolution to approved the allocation of 2,581,878,550 New Shares with the majority voting as follows:

<b>Resolution</b>	<b>Total Votes (1share= 1 vote)</b>	<b>Per cent of the total votes of shareholders attending the Meeting and entitle to vote</b>
1. Approved	953,420,267	95.0454%
2. Objected	49,700,212	4.9546%
3. Abstained	260,050	

#### **Agenda 11.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.

Shareholders asked questions and offered suggestions as follows.

1. Mr. Nattasak Suksri, a shareholder, posed questions and offered the following advices.

Commending Banpu for building valued businesses in the entire chain from upstream to downstream, he asked whether or not such business development strategy was an attempt to seek opportunity in a new business as the current business had now been saturated. He went on to commend the attendance of all board members at the meeting and the fact that they had agreed to reduce their director's fees that reflected Banpu's performance.

Mrs. Somruedee Chaimongkol explained that the coal business was still growing and coal remained No. 1 raw material being used to generate electricity. However, the fact that this strategic plan was proposed was to steer our business development in the same direction as the world's long-term energy plan. That's why a shale gas business, which was part of the energy business, was added into the upstream section while the coal business was set to be the midstream one and the power business was the downstream operation. An efficient energy management system was also added into this strategic plan.

Mr. Nattasak also praised Banpu for its commitment in corporate governance and human resources, which were important fundamentals to Banpu's commitment to sustainability. However, to be in line with the energy business, he asked that the company additionally committed to power sustainability. He suggested that Banpu implement the Kaplan Norton Balanced Scorecard when making its vision and mission statements for an easier understanding.

Mrs. Somruedee Chaimongkol explained that Banpu Spirit values of Integrity and Care were implemented in its treatment of stakeholders and employees while Innovation and Synergy were applied to its strategic plan and innovation. In other words, Banpu Spirit was the corporate culture mutually committed by Banpu employees in all countries.

Mr. Nattasak suggested that innovation be managed to generate profit in the future and that more channels to communicate with shareholders be added to help with risk management.

Mrs. Somruedee Chaimongkol explained that Banpu currently established various communication channels with shareholders; namely, website and its attendance at the Opportunity Day event on a quarterly basis.

Mr. Nattasak suggested risk management practices and other possible business opportunities to expand the company's business. He also stated that the company might consider investing in a downstream business catered for household use such as the battery business.

2. Mr. Thanakorn Wisetwongsahakij, a shareholder, asked if the litigation would require Banpu to increase its capital.

Chairman of the Meeting answered that as the case was now at the Supreme Court, he could not express his opinion at the moment.

3. Mr. Sathaporn Kotheeranurak, a shareholder, commended Banpu for cutting the remunerations of its directors. He also appreciated Chairman of the Meeting who had allowed shareholders to ask as many questions as possible. Taking into consideration that the company had a large number of ongoing litigations, he wished to know the company's legal expenses. He also asked whether or not the auditing fee of around Baht 60 million also included the auditing of Banpu's companies overseas and if auditors were from the same auditing firm.

Mrs. Somruedee Chaimongkol answered that the Baht 60 million auditing fee already included the auditing of 111 subsidiaries by the same auditor, which was PricewaterhouseCoopers ABAS Co Ltd, with very few exception where local auditors were used.

Mr. Suthichai Laohawiroj, Vice President, Legal, explained that there were two portions of legal expenses; namely, for litigation in Thailand and for the Hongsa case. The latter however no longer fee in preparation of work at Supreme Court. For litigation in Indonesia, most were tax-related cases and the lawyer team comprised mostly Banpu's own staff with an auditor acting as a consultant and the cost was around US\$ 50,000.

4. A shareholder who failed to identify himself asked if BPP's assets and liabilities had still remained with Banpu and whether or not BPP's separation from Banpu would lead to a dilution effect.

Mrs. Somruedee Chaimongkol explained that BPP remained included in Banpu's financial statements. At the moment, it's the wholly-owned subsidiary and in the future Banpu intended to hold no fewer than 65% of BPP. As a result, share of profit in the non-controlling interest would have to be deducted when preparing a consolidated statement.

5. Mr. Boonchob Yaemuthai, a shareholder, asked about the provision for damages in the Hongsa case.

Chairman of the Meeting said that the Court of First Instance had already delivered its decision and the case was currently under the Appeals Court, Banpu no longer set a provision for the case.

6. Mr. Wisatchana Ratanachan, a shareholder, asked if it were true that BPP would acquire Chevron's business as circulated in the Internet. He asked if the project had been studied and he also asked about the progress of the Pak Muaeng Power Plant.

Mrs. Somruedee Chaimongkol answered that Banpu had a business development unit who analyzed if an opportunity was worth an investment and would bid in a project if the prospect was good. So far, Banpu had not yet won the project from the bidding. Regarding Chevron's project, the information was not true. Banpu had not yet considered acquiring such business.

Chairman of the Meeting informed the Meeting that this would be the last time for him to chair this meeting. It had been a great honor for him to preside over the meeting during the past 12 years. This year's AGM was the longest. He asked shareholders to trust and be confident that the capital increase was to enhance financial muscle, which would be a great benefit to the company to increase its future value. He expressed his appreciation to shareholders who had contributed great support to the firm. The management would continue increasing investment values under the supervision and monitoring of the Board. Although he would retire from the directorship, he was confident in the existing Banpu DNA of the management and directors to jointly generate a sustainable value for shareholders in the long run. He hereby wished to thank you shareholders once again.

The Chairman informed the Meeting that the Company would prepare the minutes of the Annual General Meeting of Shareholders for the year 2016 within 14 days from the date of the Meeting, which would be posted on the Company's website at [www.banpu.com](http://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](mailto: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 5.30p.m.

Signed                      - signature -                      Chairman of the Meeting  
(Mr. Krirk-KraiJirapaet)  
Chairman of the Board

Signed                      - signature -                      Secretary to the Meeting  
(Mrs.BoonsiriCharusiri)  
Company Secretary  
Minutes Recorder