

(Translation)

Minutes of the Annual General Meeting of Shareholders for the Year 2017

Of

Banpu Public Company Limited

The Meeting was convened on April 4, 2017 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. Chanin Vongkusolkrit, 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 9 March 2017 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 10 March 2017, 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.	405,395,119	8.01
2. MITR PHOL SUGAR CORP., LTD.	288,309,528	5.70
3. TME CAPITAL CO., LTD	124,032,000	2.45
4. MR. ISARA VONGKUSOLKIT	118,508,880	2.34
5. BUALUANG LONG-TERM EQUITY	108,690,100	2.15
6. MR. KAMOL VONGKUSOLKIT	94,292,420	1.86

7. SOCIAL SECURTY OFFICE	93,803,000	1.85
8.UBS AG SINGAPORE BRANCH	69,292,226	1.37
9. CHASE NOMINEES LIMITED	62,785,356	1.24
10. HSBC (SINGAPORE) NOMINEES PTE LTD	60,635,370	1.20

The Chairman informed that at the commencement of the Meeting, there were 934 shareholders attending in person and 2,223 shareholders attending by proxy, totally 3,157 shareholders representing 2,414,137,146 shares, equivalent to 50.78 per cent of the total 5,060,634,213 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. Chanin   | Vongkusolkrit   | Chairman of the Board   |
| 2. Mr. Rutt     | Phanijphand     | Vice Chairman/Independent Director/Chairman of the Compensation Committee |
| 3. Mr. Teerana  | Bhongmakapat    | Independent Director / Chairman of the Audit Committee                    |
| 4. Mr. Rawi     | Korsiri         | Director / Chairman of the Corporate Governance and Nomination Committee  |
| 5. Mr. Suthad   | Setboonsarng    | Independent Director  |
| 6. Mr. Sudiarso | Prasetio        | Independent Director  |
| 7. Mr. Anon     | Sirisaengtaksin | Director  |
| 8. Mr. Buntoeng | Vongkusolkrit   | Director  |
| 9. Mr. Metee    | Auapinyakul     | Director  |

10. Mr.Ongart	Auapinyakul	Director
11. 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 Financial Officer
4. Mr. Sathidpong	Wattananuchit	Deputy Chief Executive Officer – Corporate Services
5. Mr. Akaraphong	Dayananda	Deputy Chief Executive Officer – Strategy and Business Development
6. Mrs. Udomlux	Olarn	Senior Vice President – Corporate Affairs
7. Mr. Varoj	Limjaroorn	Senior Vice President-Human Resources
8. 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 2016 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 2016**

The Chairman informed the Meeting of the opinion of the Board of Directors that the Annual General Meeting of Shareholders 2016, 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 2016 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 2016, 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, then, requested the Meeting to acknowledge the minutes of the Annual General Meeting of Shareholders 2016.

**The Meeting resolution:**

The Meeting passed a resolution to acknowledge the minutes of the Annual General Meeting of Shareholders 2016.

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

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

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 2016 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.

## Business overview in 2016

### Coal Industrial Outlook in 2016

Indonesia saw a rainy season that last longer than normal, causing several coal manufacturers to reduce their production.

In Australia, renovations of railways and ports reduced volumes of its coal destined for export.

India imported less coal as the government actively promoted the use of domestic coal. Although India still needed to generate coal-fired electricity, weaker Rupee made the costs of importing coal higher and in turn also reduced demands for coal.

In the US, President Donald Trump's policy to support coal-based energy was proven favorable to the coal industry.

The EU saw its import of coal dipping due to an increase of the carbon tax. Yet, lower demands from the EU were compensated by those from Asia who still used coal to generate energy.

Russia's weaker Ruble affected its coal imports.

In China, the Chinese government planned to reduce coal production, which led to a temporary restriction of working hours of Chinese coal mines that eventually forced several smaller coal mines with environment impacts to reduce their production capacity or even shut down. Banpu's Gaohe Mine however remained producing the same volume of coal since it was a high-quality mine with great environmental management and was promoted by the Chinese Government.

Overall speaking, 2015 saw several positive signs that were favorable to coal prices. Although many countries reduced their coal imports, this was actively compensated by others whose demands for coal remained high.

The Newcastle Export Index (NEX) 2016-Mar 2017

In 2016, the Newcastle Export Index (NEX) edged up especially during the last quarter of the year to stand at US\$87.5 per ton. While the index was down a bit for fundamental adjustment, Q1/2017 saw the index remain higher than US\$80 per ton.

### **The 2016 Performance, Long-Term Strategy and Milestones in 2016**

Coal business: A total of 44.5 million tons of coal from ITM in Indonesia, Centennial in Australia and in China were sold. ITM's coal mines were able to reduce its cost of production by another US\$6 per ton, resulting in an EBITDA of US\$378 million, which was up 8%.

Power business: Another 323 megawatts of power was additionally generated, which amounted to a 21% increase thanks to full-capacity operation of the Hongsa Power Plant and solar-energy power plants in China and Japan. This resulted in a total of 1,930 megawatts or 1.93 gigawatts of electricity being generated. In addition, Banpu Power Public Company Limited offered its IPO to the public and was listed for the first time in the Stock Exchange of Thailand on October 28, 2016 for a total value of US\$389 million. This resulted in the power business's EBITDA of US\$ 155 million, representing an increase of 31%.

Revenues from the issuance of Banpu-W3 warrants totaling US\$366 million and BPP's IPO which raised US\$389 million were used to repay Banpu's loans, making its net debt to equity ratio to fall from 1.40 in 2015 to 0.99.

#### Coal Business in 2016

Indonesia: ITM's coal productivity stood at 25.6 million tons, which was a bit lower than the target due largely to heavy rainfall. Yet, the firm was able to generate more profit and reduce its cost of production on a continued basis, making its EBITDA to increase by 8% totaling US\$272 million.

Australia: Centennial – Coal production from New South Wales coal mines in 2016 based on Banpu's shareholding equity was slightly down to 12.4 million tons while the EBITDA was also down 5% to remain at US\$113 million compared to a year ago.

China: Gaohe Mine (where Banpu holds 45% of its shares) saw its coal production increase 15% to 9.2 million tons. Its EBITDA also jumped 60% to US\$175 million. Gaohe Mine was recognized by the Chinese Government as a high-standard coal mine.

Mongolia: Three large-scale coal mines in Mongolia, namely, Tsant Uul, Unst Khudag and Altai Nuurs, continued to subject to a feasibility study to turn coal into coal oil for commercial purpose in the future.

#### Power Business in 2016

Thailand: The BLCP Power Plant, which has been in commercial operation for a decade, continued to be a star performer. Its EBITDA increased 6% totaling Baht 8 billion.

Laos PDR: Three units of the Hongsa Power Plant (where BPP holds 40% of its shares) were in full operation, resulting in a dramatic increase of its EBITDA by 131% totaling Baht 9.2 billion.

China: Three co-gen power plants could produce more electricity and steam but due to increasing prices of coal, their production costs were also higher, resulting in a 4% fall of the EBITDA to remain at Baht 433 million. The SLG Power Plant, of which the coal would be supplied by Gaohe Mine where Banpu holds share with the Lu'an Group and Gemeng International, is under construction and is now 35% completed. Meanwhile, a total of 140 megawatts of solar energy was produced and production would increase in the future.

Japan: an agreement was achieved to develop a solar-energy power generation project where total productivity based on Banpu's equity would be 103 megawatts. Other projects were on the pipeline for future operation.

The increase of power generation capacity in 2016 prompted Banpu to generate a total of 1,930 megawatts of electricity. From now until 2025, Banpu plans to increase its power productivity to 4,300 megawatts.

### Milestones in 2016

1. New strategic direction – this refers mainly to connecting vertical and horizontal business units together to achieve investment balance and long-term sustainability.
2. First-time investment in the shale gas business resulting in approximately US\$15 million revenue and an EBITDA of US\$7.9 million. Another US\$70 million will be additionally invested in Marsalis, Pennsylvania. Additional investment will be further considered in the future.
3. Banpu strengthened its financial status to accommodate its growth by issuing the Banpu-W3 warrants worth US\$366 million and by offering BPP's IPO totaling US\$389 million.
4. In the corporate governance (CG) area, Banpu gave priority to CG practices, transparent communications with investors and shareholders and participation at the Opportunity Day to meet investors.
5. Social corporate responsibility, namely, the Champion for Change project had been designed to promote a new generation of social enterprise (SE) entrepreneurs. Other activities included donations and education camps held locally and overseas in countries where Banpu has operations.
6. Sustainable development – this refers to the fact that Banpu was chosen for the third consecutive year as one of the leading firms in the Dow Jones Sustainability Index (DJSI). We were also bestowed the Sustainability Award, Gold Class, and the Industry Leader Award in the energy business and were selected as part of the sustainability shares by the Stock Exchange of Thailand.

### Progress on Banpu's anti-corruption policy in 2016

Banpu has put and implemented an anti-corruption policy for the purpose of control. This reiterates our mutual commitment that Banpu, by its Board of Directors, executive officers of all levels and the entire staff, will conduct business on the basis of relevant laws, good corporate governance and integrity practices in compliance with our missions, the CG policy, our Code of Conduct, Banpu Spirit and our Code of Ethics. In addition, Banpu took part in the anti-corruption day held by the Anti-Corruption Thailand (ACT) on September 11, 2016 at Royal Plaza. Regarding progress in Banpu's anti-corruption campaign, the firm is currently applying for re-certification.

## Strategic Plans for the Coal Business in 2017 and Beyond

### Coal Business

1. Improving production efficiency and effectiveness and pursuing cost management by conducting the Step Change Program in coal mines in Indonesia and by improving transport efficiency in Australia.
2. Enhancing transport system by improving roads and managing rail transport, improving coal conveying machines and improving marine transportation.
3. Increasing profit at every production unit, managing contractors and increasing number of internal contractors, managing coal purchase from other businesses and managing fuel costs.
4. Enhancing sales activity, developing product categories such as adding coal that has been washed, expanding customer base to Middle East countries and mixing coal to increase added values.

### Power Business

From now to 2025, Banpu plans to increase our power generation capacity to 4,300 megawatts by developing environmental-friendly energy sources, expanding the ratio of renewable energy product to 20%, investing in High Efficiency Low Emission (HELE) power plants, improving the Hongsa Power Plant's operation efficiency and expanding the power business in various countries such as the SLG power plant project in China and within the CLMV countries of Cambodia, Laos PDR, Myanmar, Vietnam and Thailand.

In the future, Banpu strives to develop upstream, midstream and downstream businesses in its coal and new operations.

Upstream business: Originally the coal business, this refers to development of new coal reserves, enhancing production efficiency and executing cost control for new business such as the shale gas investment in the US and non coal-related business to focus at increasing non-operating values.

Midstream business: With Banpu's expertise in coal mixing, the midstream business will focus at buying coal from other companies for mixing purpose to add values. Other businesses are the coal-trading operation for new businesses, namely, procurement of fuel and developing transport systems.

Downstream business: This refers to investment in a coal-fired power plant project embracing the HELE technology for new businesses, which means increasing the ratio of power generation by ensuring renewable energy will be no less than 20% on the road towards becoming the Greener or Smarter Banpu.

#### Banpu's 2016 performance

- Net profit of USD 47 million. The earnings represent a turnaround from a net loss of USD 43 million in the previous year due primarily to improvement in coal operation.
- Coal sale volume for the year of 2016 was 44.5 million tonnes were similar quantity as the previous year. Average selling price per tonne was \$51.53, decreased from prior year but the production cost was managed. The production cost was managed at an efficient. The average gross profit margin expanded when compare with last year.
- Power business reported the strongly contribution with a healthy revenue resulted from full operation for all 3 units of Hongsa power plant
- The strong cash receipts from the granted Company's warrants (BANPU-W3) for USD 366 million and the IPO of BPP .
- Total assets of \$6,973 million, an increase of \$420 million or 6% compared to total assets as of 31 December 2015.
- Shareholders' equity of \$2,738 million, a net increase of \$673 million or 33% compared to total assets as of 31 December 2015.
- Sales revenue reported at \$2,259 million (equivalent Baht 79,737 million), a decrease of \$218 million or 9 % compared to last year.
- Gross profit reported at \$748 million, a decrease of \$57 million or 7%.
- Group EBITDA for 2016 was USD 540 million, increasing 15% from previous year.
- Net profit of USD 47 million. The earnings represent a turnaround from a net loss of USD 43 million.
- Basic Earnings per share reported at \$0.013 per share, equivalent to Baht 0.462 per share (2015: \$(0.017) per share or equivalent Baht (0.594) per share).
- Net debt-to-equity as of 31 December 2016 reported at 0.99 times for the consolidated statement of financial position (31 December 2015: 1.4 times)

- TRIS Rating announced the unchanged rating for the corporate credibility and senior unsecured debentures of Banpu Plc. at “A+” with a “Stable” outlook.

Chairman additionally informed the meeting the Banpu announced and took our first steps towards a new ‘future-proof’ long-term investment strategy designed to make Banpu both greener and smarter in the years ahead. By ‘smarter’ we mean taking a more innovative approach to the potential of synergistic supply-chain integration opportunities and new technologies. The new strategy is based on the objective of navigating around, and where possible harnessing, three of the great mega-trends of our time: digital empowerment.

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

1. Mr. Wicha Chokepongpan, a shareholder, urged Banpu to expand its investment by putting money in local businesses.
2. Mr. Wisit Kittiwattanakul, a shareholder, pointed out the typo error of dividend payment of Baht 0.05 per share on Page 24 of the Annual Report, which should have read Baht 0.50 per share instead.
3. Mr. Weerapol Ungtrakul, a shareholder, asked about Banpu’s US\$112 million investment in the shale gas business in the US that resulted in an EBITDA of only US\$7.9 million, which, in his opinion, was too small as a return.

Mrs. Somruedee Chaimongkol, CEO, explained that a total of US\$112 million was put in as a long-term investment in the shale gas business from which the Company earned US\$15 million and the EBITDA of US\$7.9 million.

4. Mr. Sumet Ruengamornrat, a shareholder, asked about progress of the Hongsa Project litigation and its potential impact to Banpu.

Mrs. Somruedee Chaimongkol, CEO, informed that the Plaintiff had been dismissed by the Appeal Court. At present, the case is reviewed by the Supreme Court. No additional information can be given. The Company needs to wait for a decision from the highest court.

5. Mrs. Wiyada Kongseree, a shareholder and proxy, asked about the current ratio of Banpu's investment in the coal, power and gas businesses and its business focus in the future.

Mrs. Somruedee Chaimongkol, CEO, explained that the current ratio of Banpu's investment in coal, power and gas businesses was 70%, 25% and 5%, respectively. For the 5-year operation plan, Banpu would raise its ratio in the coal business to 78% based on an assumption of increasing coal production and higher coal prices. Investment in the power business and the gas business comprising two projects would be 20% and 3%, respectively.

6. Mr. Supachai Setsathian, a shareholder, asked about a development plan of the high-cost coal transportation system due to long distance from Mongolia's coal mines. He also asked about a possibility to produce and sell directly from a coal mine without having to transport coal to avoid this cost.

Mrs. Somruedee Chaimongkol, CEO, stated that for coal in Mongolia to be sold in China, a lot of [transportation] investment would be required. However, to sell coal inside Mongolia alone, Banpu must consider Mongolia's electricity pricing structure. That's why adding value to coal by transforming it into liquefied petroleum or gas for oil production was more cost effective when compared to the cost of transport investment. Yet, Banpu would conduct a detailed study on the subject.

7. Mr. Manit Lertsakornsiri, a shareholder, asked about sales volumes of mixed coal and its ratio compared to the total amount of coal sold by Banpu.

Mrs. Somruedee Chaimongkol, CEO, explained that total sales volumes of coal stood at 44.5 million tons but only 500,000 tons were coal bought from other sources for mixing and distributing purposes. Yet,

although the volume was not high, it generated revenues and increased distribution channels without making a big investment.

8. Mr. Wongwut Wangtan, a shareholder, asked about the fact that China consumed lesser coal and ongoing protests against coal-fired power generation and wondered if this would affect Banpu's coal business considered its core business.

Mrs. Somruedee Chaimongkol, CEO, informed that the decline of coal used in China would affect smaller mines where total coal production amounted to 100-200 million tons. This would have no effect to Banpu's coal mines classified as large mine. Regarding protests against coal, investments had been made in technology to reduce or eradicate pollution so that coal could be used to generate power with the least environmental effect. Coal price remained low and therefore was a right choice for the growth of Asia's economy where per capita income of most countries was not yet so high. The Conference of Parties 21 (COP 21) has so far set the ratio of coal for power generation at 35%, which remained higher than nuclear and other renewable energies, which were at 20-25%, and gas, which was at 30-35%, respectively.

9. Mr. Wasan Pongputtamon, a shareholder, asked about (1) inventory cost of Banpu's coal and whether or not Banpu ran into a problem of overstock; (2) current performance of Banpu's Centennial Mine in Australia, its revenue compared to overall performance, an average price of coal at the time Banpu acquired Centennial and an average price of coal at the moment; and (3) an investment ratio in each type of renewable resources.

Mrs. Somruedee Chaimongkol, CEO, explained that Banpu's monthly stock for sales would not be overly high. For example, if sales volumes of coal stood at 7 million tons, it would stock a little over a million tons of coal. The cost of coal stock in Indonesia was around US\$40 per ton. In Australia, the cost was around A\$50 per ton. So far, Banpu had tried to balance demands and supplies of coal to ensure that its stock remained at a sound level.

Regarding Centennial's operation results, in 2016, revenues were US\$600 million a year or 30% of the group's revenues excluding the power business in which it held shares by less than 50%. So far, we

pursued cost management and coal production control strategies to ensure that revenue flow remained steady. In late 2016 up to now, operation results tended to improve. There would be a better chance to make a good profit in the future.

Regarding Banpu's investment ratio in the renewable energy business, the ratios of our investments in the coal, power and gas businesses were already answered to Ms. Wiyada's question. We would soon add the solar-cell power plant and the energy technology or digital energy business to respond to Thailand's Industry 4.0 strategic policy to our investment portfolio.

10. Mr. Wicha Chokepongpan, a shareholder, gave advice regarding investment promotion in the renewable energy business.

11. Mr. Thianchai Termwanich, a shareholder, asked about an estimate of coal sales in 2017, both as a fixed price and an index price and their ratios.

Mrs. Somruedee Chaimongkol, CEO, replied that Banpu had planned to sell a total of 47 million tons of coal in 2017. Of this, Indonesian mines projected to sell 25.5 million tons of coal while Australia and China would be responsible for the sales of 12.5 million tons and 10 million tons of coal, respectively. An average sales price in 2017 would likely increase. Advanced coal sales from Indonesian coal mines at a fixed price accounted for 23% while coal sold at an index price accounted for 28%, which was mostly sales of high-quality coal to customers in the EU and Japan. Meanwhile, 10% coal was already sold but no price had yet been fixed. As a result, total coal volumes already sold accounted for 61%. There remained 39% of coal waiting to be sold when the price was right. Meanwhile, a total of 12.5 million tons of coal from Australian mines were sold in advance. Of this, 38% was coal sold to power plants based on a newly-adjusted price of A\$70 per ton and 17% was coal sold to power plants under the previous agreement at A\$50 a ton. As a result, in Australia, 55% of coal was sold domestically at an index price and 2% of coal was exported at a fixed price. The index price accounted for 15% of all coal sold while 16% had not had its price fixed yet. There remained 11% of coal in Australia. In China, coal was sold to customers within proximity and sales weren't done through long-term contract.

12. Mr. Supachai Setsathian, a shareholder, asked if Banpu had a plan to buy additional coal resources to compensate its depleting coal reserves.

Mrs. Somruedee Chaimongkol, CEO, explained that Banpu was studying a possibility to buy additional coal reserves. But Indonesia and Australia remained the two countries Banpu would commit its investment since they were two major production bases. Banpu would consider coal mines producing medium-quality coal in Indonesia since the firm already commanded coal-mixing expertise and owned marine and land transportations that could complement smaller coal mines who could not transport their coal out to the market. This would improve Banpu's costs. In Australia, Banpu was ready to conduct a study to buy a potential coal mine but nothing was in a rush because Centennial was still able to expand its coal reserves. Yet, when things became clearer, Banpu would inform shareholders of such an acquisition via the stock exchange.

13. Mr. Wasan Pongputtamon, a shareholder, pondered about the fact that coal was cheap and Thailand still lacked electricity but a coal-fired power plant was heavily protested by the public. He wondered if Banpu had done enough public relations or gave away information of this energy shortage and educated the public for a better understanding about coal.

Chairman stated that Thailand had faced a backlash against the coal-fired power plant project for years. It would have to take some time for the public to accept energy from coal.

14. Ms. Wanida Tantisoonthorn asked about Banpu's future investment in the shale gas business and whether or not there was any customer to whom Banpu had sold shale gas and was later stymied by US President Trump's trade restriction policy.

Mrs. Somruedee Chaimongkol, CEO, explained that Banpu's investment in shale gas was indeed to expand a sales channel aside from the conventional coal business. Shale gas being produced was directly wholesaled to the production facility. That's why Banpu faced no trade restriction problem. In addition, the new US President's policy was proven favorable to us.

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

### Meeting Resolution

After due consideration, the Meeting passed a resolution to acknowledge the performance of the Company for the year 2016 and adopt the directors' report for the performance of the Company for the year ended on December 31, 2016 with the majority voting as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes of shareholders attending the Meeting and entitle to vote
1. Approved	2,699,661,788	99.9973
2. Objected	71,300	0.0026
3. Abstained	4,254,226	

### Agenda 3. To approve the audited balance sheet and the profit and loss statements for the year ended on 31 December 2016

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 2016, 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 2016 annual report of the Board of Directors. The Chairman requested Ms. Arisara Sakoongaravek, Senior Vice President-Controller to explain this agenda in details.

Ms. Arisara Sakoongaravek explained to the Meeting the details of the balance sheet and the profit and loss statements for the year 2016, which was audited and signed (dated 23 February, 2017) by Ms. Amornrat Pearmpoonvatanasuk of C.P.A. No. 4599, the auditor from PricewaterhouseCoopers ABAS ("PwC"), and

draw attention to Note 33.5 - Litigation a) 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 is 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 2016 as follows:

Total assets of \$6,973 million, an increase of \$420 million or 6% compared to total assets as of 31 December 2015 which came from investment in Hongsa power plant of \$200 million ,China power plant of \$23 million and Singapore of \$12 million and the additional investment in natural gas business of \$100 million and solar power plant investment of \$100 million.

Total liabilities of \$4,235 million, a decreased by \$253 million (6%) compared to total liabilities as of 31 December 2015 due to the repayment during the year of \$225 million and the debenture redemption.

Shareholders' equity of \$2,738 million, a net increase of \$673 million (33%) due to the net profit of \$47 million and the increasing of \$335 million from an increase of share capital.

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

The 2016 consolidated financial statement reports a net profit of USD 47 million. The earnings represent a turnaround from a net loss of USD 43 million in the previous year due primarily to improvement in coal operation.

Sales revenue reported at \$2,259 million (equivalent Baht 79,737 million), a decrease of \$218 million or 9 % compared to last year, was mainly from a decrease in coal selling price according to the declining of the global coal price. Power and steam sales of 3 CHP power plants in China in 2016 were \$153.68 million, \$11.76 million decreased from last year.

Gross profit reported at \$748 million, a decrease of \$57 million or 7%.

Selling expenses and administrative expense reported at \$340 million, a decrease of 21%.

Royalty fees reported at \$219 million, a decrease of \$20 million or 8%

Other incomes reported at at \$33 million, a decrease of 28%

Equity income from associates reported at \$118 million was from profit sharing of BLCP of \$58 million, Hongsa power plant & Phu Fai mine of \$42 million and China coal business and others of \$18 million.

Corporate income tax of \$69 million, decreased by \$30 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 2016.

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

Ms. Patcharin Chanmetha, a shareholder, asked if profit of Banpu Power Plc was still booked in Banpu's 2016 financial statements considering that Banpu Power Plc, being Banpu Plc's subsidiary, had been listed in the Stock Exchange of Thailand.

Ms. Issara Sakulkarawek, Senior Vice President, Accounting, explained that after listing and offering Banpu Power Plc's IPO in the stock exchange in October 2016, Banpu's shareholding ratio in BPP fell from 99.99% to 78.81%. At the same time, Banpu recognized a higher non-controlling interest and a surplus increase from changes of investment ratio in the subsidiary, all of which were in Banpu Plc's 2016 financial statements.

Chairman explained that BPP remained a subsidiary in which Banpu was a major shareholder. That's why Banpu recognized BPP's profit based on its shareholding ratio. BPP would operate the power business including power plants from renewable energies or biomass power plants, if any, in the future excluding energy from new technology and the solar roof top business, which would still be operated by Banpu. 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 2016.

### 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 2016 with the majority voting as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes of shareholders attending the Meeting and entitle to vote
1. Approved	2,700,523,750	99.9972
2. Objected	74,850	0.0027
3. Abstained	4,141,776	

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

In the year 2016, the Company allocates additional legal reserves in the amount of Baht 72,731,610 which not less than 5% of Company's net profit. In this regard, there is required the legal reserve in the amount of Baht 72,731,610.

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 0.5 Baht per share, , which consists of the annual dividend for the period during January 1 to June 30, 2016 at the rate of 0.25 Baht per share at par value of THB 1 each on 23 September, 2016. Thus, the remaining dividend for 2016 performance would be further paid out at the rate of 0.25 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, 2016 to December 31, 2016 payable to the shareholders at the rate of 0.25 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 12, 2017 for the right to receive the dividend and the Closing Date of share register book was scheduled on April 17, 2017 in order to gather the shareholders' names in accordance with the Section 225 of the Securities and Exchange Act B.E. 2535 as amended by the Securities and Exchange Act (No.4) B.E.2551. The dividend payment would be made on April 28, 2017 and the Company allocates additional legal reserves in the amount of Baht 72,731,610 which not less than 5% of Company's net profit.

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

Mr. Sa-ngiam Siripanichsutha, a shareholder, asked if the dividend could be filed for a tax credit. He also asked about Banpu's plan to spend retained earnings not yet appropriated totaling Baht 22.433 billion.

Mrs. Somruedee Chaimongkol, CEO, explained that the dividend would not be entitled to a tax credit since it had already been tax-exempted. The unappropriated retained earnings would be reviewed for dividend

payment at an appropriate rate and for future corporate investment. High retained earnings would benefit Banpu's debt to equity ratio.

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 and the allocation of legal reserves in the amount of Baht 72,731,610 which not less than 5% of Company's net profit.

#### **Meeting Resolution**

After due consideration, the Meeting passed a resolution to approve the distribution of annual profits and annual dividend payment and the allocation of legal reserves in the amount of Baht 72,731,610 which not less than 5% of Company's net profit with the majority voting as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes of shareholders attending the Meeting and entitle to vote
1. Approved	2,703,957,803	99.9936
2. Objected	172,550	0.0063
3. Abstained	610,026	

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

The Chairman requested Mr. Rawi Corsiri, the director of the Corporate Governance and Nomination Committee, to explain the agenda 5. In accordance with clause 17 of the Articles of Association, one-third of the total number of Directors shall be required to vacate their offices by rotation at every general meeting of shareholders. If the number of directors is not a multiple of three, the number of directors closest to one-third vacate their offices. Directors who have to vacate their offices during the first and second year after the Company has been registered shall be decided by drawing of names. For the successive years, directors who have been in offices for the longest shall retire from their offices. A retiring director is eligible for reelection.

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

- the Board components of 12 directors; the 4 of independent directors (not less than one-third of the total number of directors) , the 7 of non-executive directors and the 1 of executive director
- general qualifications, specific qualifications;
- qualifications of an independent director (in case of the selection of an independent director) and;
- the performance in the past.

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

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

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

Mr. Pisit Tangprachakpakdee, a proxy from the Thai Investors Association, asked about the election of independent directors, which, according to the principles of corporate governance, advised that independent directors should remain in the office for nine years or no more than three terms of office.

Chairman explained that Banpu had already revised the directorship of independent directors in its practice where independent directors may remain in the office for nine years or no more than three consecutive terms effective from December 19, 2014. This already became effective from the 2015 AGM. As a result, independent director's term of office had remained three years from the day the practice became effective. The Chairman, then, requested the Meeting to re-elect Mr.Rutt Phanijphand, a director retiring by rotation, to be a independent director for another term.

### Meeting Resolution

After due consideration, the Meeting passed a resolution to re-elect Mr.Rutt Phanijphand, a director retiring by rotation, to be a director for another term with a term of office from 4 April 2060 to the Annual General Meeting of Shareholders for the Year 2063 with the majority voting as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes of shareholders attending the Meeting and entitle to vote
1. Approved	2,611,026,171	96.5816
2. Objected	92,414,472	3.4184
3. Abstained	1,301,236	

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

Therefore, the Meeting was proposed to re-elect Mr.Suthad Setboonsarng, a director retiring by rotation, to be a director for another term with a term of office from 4 April 2060 to the Annual General Meeting of Shareholders for the Year 2063

### Meeting Resolution

After due consideration, the Meeting passed a resolution to re-elect Mr.Suthad Setboonsarng, a director retiring by rotation, to be a director for another term with a term of office from 4 April 2060 to the Annual General Meeting of Shareholders for the Year 2063 with the majority voting as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes of shareholders attending the Meeting and entitle to vote
1. Approved	2,703,305,631	99.9996
2. Objected	10,012	0.0004
3. Abstained	1,426,236	

3. To elect Mr. Anon Sirisaengtaksin, be director, the Corporate Governance and Nomination Committee and the Board considered that Mr. Anon Sirisaengtaksin 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. Anon Sirisaengtaksin, a director retiring by rotation, to be an director for another term with a term of office from 4 April 2060 to the Annual General Meeting of Shareholders for the Year 2063.

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 Anon Sirisaengtaksin, 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. Anon Sirisaengtaksin, a director retiring by rotation, to be a director for another term with a term of office from 4 April 2060 to the Annual General Meeting of Shareholders for the Year 2063 with the majority voting as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes of shareholders attending the Meeting and entitle to vote
1. Approved	2,695,357,395	99.7058
2. Objected	7,952,748	0.2942
3. Abstained	1,431,736	

4. To elect Mr. Mr. Metee Auapinyakul be a director, the Corporate Governance and Nomination Committee and the Board considered that Mr.. Metee Auapinyakul 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. Metee Auapinyakul to be a director for the term of office from from 4 April 2060 to the Annual General Meeting of Shareholders for the Year 2063 .

### Meeting Resolution

After due consideration, the Meeting passed a resolution to elect Mr. Metee Auapinyakul to be a director for another term with a term of office from 14 April 2060 to the Annual General Meeting of Shareholders for the Year 2063 with the majority voting as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes of shareholders attending the Meeting and entitle to vote
1. Approved	2,672,562,412	98.8626
2. Objected	30,747,731	1.1374
3. Abstained	1,431,736	

### 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 Phanijsphand, Chairman of the Compensation Committee, to explain this agenda in details.

Mr. Rutt Phanijsphand 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 2016 payable to all directors which decrease from the year 2015. The details of the remuneration of each director appear in the Section “Remuneration of the Board of Directors and Management” of the annual report, which has been sent to the shareholders together with the notice of this meeting as per the Enclosure No. 3. The remunerations of the Chairman and the Vice Chairman are higher than the other Board members 30% and 15% respectively
2. Remunerations to all committees of the Company for the year 2017 have been considered to compare to the practices among the companies in various business. The directors’ remuneration has been proposed at the 11% increasing 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 52,000 Baht/month, Vice- Chairman 46,000 Baht/month and each of other Board members 40,000 Baht/month.

2.1.2 Meeting allowances to the Board payable only attending the meeting in person per meeting to the Chairman at the rate of 26,000 Baht, Vice-Chairman 23,000 Baht and each of other Non Executive Board members 20,000 Baht.

2.2 Meeting allowances to the Audit Committee payable only attending the meeting in person per meeting to the Chairperson at the rate of 31,200 Baht and each of the other committee members 24,000 Baht.

2.3 Meeting allowances to the Corporate Governance and Nomination Committee and the Compensation Committee payable only attending the meeting in person per meeting to the

Chairperson at the rate of 26,000 Baht and each of the other committee members 20,000 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 57,704,422,510 shares who had special interest in the fixing of directors' remunerations, and that they were not eligible for voting on the remunerations of directors and meeting allowances of committee members. Thus, the total of non eligible shares present in the Meeting for voting on this agenda was 57,704,422,510 shares. Also, the chairman informed Banpu Power PCL' shareholders have approved the BPP-ESOP and the shares allocation to the Banpu s directors to remunerate their dedication and being the part of the BPP ' growth totally 11.60 million shares.

The Chairman thanked to the meeting then, requested the Meeting to approve the annual remunerations for the year 2016 and remunerations to all committees of the Company for the year 2017.

### Meeting Resolution

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

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes of shareholders attending the Meeting and entitle to vote
1. Approved	2,609,993,061	98.5897
2. Objected	35,977,172	1.3590
3. Abstained	1,357,136	0.0513

The total of non eligible shares present in the Meeting for voting on this agenda was 57,704,422,510 .Thus the share the total of eligible shares present in the Meeting for voting on this agenda was 2,647,327,369

**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, 2016 as follows:

1. Ms. Amornrat Pearmpoonvatanasuk of C.P.A. No. 4599 and/or
2. Ms. Sukhumaporn Wong-ariyaporn of C.P.A. No. 4843 and/or
3. Mr. Vichien Khingmontri C.P.A No. 3977

from PwC and fix the audit remuneration at THB 2,317,000 which increased 5% from the previous year, excluding out of pocket expenses such as domestic transportation, communication, post, duty stamp, photocopying etc., but not over 10% 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 2017 with the audit remuneration in the total of 68,257,227 Baht .

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, 2017 with the majority voting as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes of shareholders attending the Meeting and entitle to vote
1. Approved	2,683,644,179	99.2751
2. Objected	19,596,812	0.7249
3. Abstained	1,508,888	

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

The Chairman requested Mrs. Boonsiri Charusiri, Company Secretary to explain this agenda. Mrs. Boonsiri explain the agenda8 that the Company considered the announcement by the National Council for Peace and

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

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

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

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

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

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

1. Ms. Wanida Tantisunthorn, a shareholder, asked about Clause 29 of the Articles of Association Re: Board of Directors' meeting, which should be held at least once every three months. She said this should not be amended as the purpose was to enable the Board to meet each other at least once every three months.

Mrs. Boonsiri Charusiri, Company Secretary, explained that the statement regarding the meeting to be held at least once every three months was the original statement which was already there. Yet, an additional statement that would be added was that Chairman of the Board might organize an e-meeting, of which the purpose was to mainly facilitate. The e-meeting under this announcement would have a legal effect only if at least one-third of directors attended the meeting at the same premise and all directors would have to remain in Thailand at the time of the meeting even if they were not at the same premise.

Chairman explained that in the past, the Board of Directors convened at least once a month and no fewer than 12 times. However, since most of Banpu's businesses were overseas and there were higher chances for directors to remain overseas, as a result, this clause would be to facilitate directors and enhance flexibility for the Board of Directors' meeting.

2. Mr. Thitipong Soponudomporn, a shareholder, asked how the minutes of the meeting would be recorded in an e-meeting. His question also covered the quorum, expression of opinions and director's responsibility.

Mrs. Boonsiri Charusiri, Company Secretary, explained that the announcement would elaborate procedures of e-meeting, which must be in compliance with the e-meeting's security standards of practice set by Ministry of ICT and announced in the Royal Gazette. The terms also covered meeting documents, presence of directors and audio and video records.

Chairman further elaborated that for better clarity, Mr. Suthad Setboonsarng, an independent director, had advised that a word "or" be added so that the statement in Clause 29 became clearer. As a result, the AGM was proposed to amend the statement of Clause 29 of the AOA as follows.

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

The Chairman, then, requested the Meeting to approve the amendment of Articles of Association of the Company relating to Board of Director Meeting teleconference through electronic devices 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 entitle to vote
1. Approved	2,703,659,834	99.9597
2. Objected	238,962	0.0088
3. Abstained	851,772	0.0315

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

The Chairman requested Mrs. Somruedee Chaimongkol, Chief Executive Officer to explain this agenda. In order to increase business expansion the shareholders should approve the issuance and sale of debenture amount not exceeding 20,000 million THB. The issuance and sale of debenture amount not exceeding Baht 20,000 million as follows:

1. Approve issuance and sale of debenture amount not exceeding THB 20,000 million

and propose to AGM 1/2017. The details of a debenture issuance and offer are as follows:

Types : All types of debentures (subordinated or non-subordinated, with or without trustee, and secured or unsecured) subject to market condition at the time of each offering

Currency	:	Baht, US\$ and/or other currencies
Principal Amount	:	Principal amount of the debentures issued will not exceed THB 20,000 million or the US\$ or other foreign currency equivalent amount, calculated by using the prevailing exchange rate at the time of each offering.
Maturity	:	Subject to market condition at the time of each offering
Interest Rate	:	Depending upon the appropriateness and the market condition at the time of the issue and offer for sale.
Call Option	:	Banpu may have the call option to redeem the debentures before maturity, or may repurchase the debentures.
Put Option	:	The debenture holders may be granted with put option subject to the conditions as to be specified by the Banpu, or may repurchase the debentures.
Secondary Market	:	Banpu may apply for listing of debentures with the Thai Board Dealing Center or other foreign bond dealing.

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

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

2. Authorize the Chief Executive Officer or Chief Financial Officer to empower to agree on pricing, period and method of offering and other relevant details, including opening bank account for interest and principal payment to debenture holders, appointing financial advisor(s), underwriter(s), debenture registrar and/or a trustee, entering into, executing, amending negotiating upon the agreements and/or other documents as well as contacting, providing information, submitting documents and evidences to the Securities and Exchange Commission, the Securities Exchange of

Thailand, Credit rating agency, and/or other relevant organizations concerning the issuance and the offering of debentures, and performing any and all related matters as the deem appropriate.

3. To maintain validity of outstanding debentures totaling 20,000 million THB under the approval of EGM 1/2010 until their redemption and, then, cancel the revocation of this amount for reissuing.

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

Ms. Vanida Tantisoonthorn , a shareholder asked about the time frame of the debenture issuing .

Mrs. Somruedee Chaimongkol, CEO, explained typically debenture has been issued within 5 years after the shareholder's approval and Banpu PCL , in the past several years, would offer debentures for 1-2 issues a year depend on the market condition and cost of the financing.

The Chairman, then, requested the Meeting to approve the issuance and sale of debentures in the aggregate principal amount not exceeding Baht 20,000 Million

#### Meeting Resolution

After due consideration, the Meeting passed a resolution 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 entitle to vote
1. Approved	2,659,170,586	98.3147
2. Objected	45,055,066	1.6658
3. Abstained	527,166	0.0195

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

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

As the meeting approved the annual dividend of the Company at the rate of Baht 0.50 per share which is considered to be at 148% of the net profit which higher than 90% of the net profit after tax of the Company for the period ended 31 December 2016. Under the Terms and Conditions Governing the Rights and Obligations of the company and Holders of the Warrants Representing the Right to purchase the Newly Issued Ordinary Shares of Banpu PCL. No.3 (BANPU-W3), the Company shall adjust the new exercise ratio at 1.0145. Hence, the company has to prepare the Company's registered capital of Baht at 1,500,000 adding up from existing registered capital of Baht at 103,122,887 to accommodate the increasing of shares from the adjustment. After the adjustment the exercise price will not be less than Baht 4.93 and the exercise ratio for 1 unit of warrant 1.0145.

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

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

	Ordinary shares	5,165,257,100 shares	(Five thousand one hundred and sixty-five million, two hundred and fifty-seven thousand and one hundred shares)
	Preferred shares	-	( - )"

### Meeting Resolution

After due consideration, the Meeting passed a resolution to approve agenda 10 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 entitle to vote
1. Approved	2,703,781,734	99.9641
2. Objected	257,562	0.0095
3. Abstained	712,322	0.0263

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

The Chairman requested Mrs. Somruedee Chaimongkol, Chief Executive Officer to explain this agenda. As previously approved in Agenda 10 the shareholders should approve the allocation distribution of the Company's newly issued 1,500,000 New Shares at Baht 1 par value per share to be reserved for the adjustment of exercise ratio of BANPU-W3 as a result of the annual dividend payment.

The Chairman invited the shareholders to ask questions and voice their additional observations. No questions being raised. The Chairman, then, requested the Meeting to consider the allocation distribution of the Company's newly issued 1,500,000. New Shares at Baht 1 par value per share to be reserved for the adjustment of exerciseratio of BANPU-W3

### Meeting Resolution

After due consideration, the Meeting passed a resolution to To consider and approve the allocation distribution of the Company's newly issued 1,500,000 New Shares at Baht 1 par value per share to be reserved for the adjustment of exercise ratio of BANPU-W3 with the majority voting as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes of shareholders attending the Meeting and entitle to vote
1. Approved	2,703,667,158	99.9809
2. Objected	517,112	0.0191
3. Abstained	568,550	

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

The Chairman advised that this agenda was provided for shareholders to ask questions and/or for directors to clarify any queries of the shareholders (if any). No issue would be proposed for consideration and approval, and therefore, no voting would be made.

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

1. Mr. Wicha Chokepongpan, a shareholder, recommended that a shareholders' meeting of Banpu and BPP be held on the same day in morning and afternoon sessions.
2. Ms. Wanida Tantisoonthorn, a shareholder, asked about the last exercise price of Banpu-W3 following the rights adjustment whether it was true that the price would be no less than Baht 4.93 per share.

Mrs. Somruedee Chaimongkol, CEO, explained that for the last exercise, the conversion price would be no less than Baht 4.93 per share.

3. Mr. Kitti Sanitwong Na Ayudhya, a shareholder, recommended that Banpu increase its public relations activity on today's technology that can transform coal into a cleaner energy. He recommended that Banpu invest in Myanmar, which still had a lot of demands for electricity. He also asked if the digging of the Kra canal would make coal transportation cost cheaper from Indonesian and Australian mines.

Mrs. Somruedee Chaimongkol, CEO, explained that Banpu would raise awareness by educating and providing information via its Corporate Communication Department. Regarding a plan to invest in energy business in neighboring countries, Banpu did have a business development working committee to conduct the study on the matter and shareholders would be regularly updated if the company had a clearer plan for such investment. Regarding coal transportation, it shipped coal to North Asian countries such as Japan and China. In other words, the coal wasn't shipped via the Kra canal route to Thailand.

Chairman expressed his appreciation to shareholders who provided recommendations. He further stated that the Board indeed agreed with the public relations advice on today's technology towards cleaner coal as recommended by shareholders. Banpu would take this into consideration since in certain areas, coal-fired energy remained a sensitive issue.

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

The Chairman informed the Meeting that the Company would prepare the minutes of the Annual General Meeting of Shareholders for the year 2017 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 4.24p.m.

Signed                      - signature -                      Chairman of the Meeting  
(Mr. Chanin Vongkusolkrit)  
Chairman of the Board

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