

(Translation)

Ref: Bor.Por. 0261/0603

3 March 2018

Subject: Invitation to the Annual General Meeting of Shareholders for the Year 2018

To: Shareholders

This notice is hereby given by the Board of Directors of Banpu Public Company Limited (the "Company") that the Annual General Meeting of Shareholders for the year 2018 (the "AGM") will be scheduled to be held on Tuesday 3 April 2018 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, to conduct the following agendas:

1. To acknowledge the minutes of the Annual General Meeting of Shareholders for the year 2017

Fact and Reason The Secretary to the Meeting prepared the minutes of the General Meeting of Shareholders for the year 2017, which was held on April 4, 2017. The Board of Directors considered and had the opinion that it was correctly reflected the resolutions passed by the said Shareholders' Meeting. Therefore, the Board proposes this Shareholders Meeting to acknowledge the minutes of the General Meeting of Shareholders for the year 2017. The copy of the said minutes has been sent to the shareholders together with the notice of this meeting as per the Enclosure No. 1.

Board's Opinion – the shareholders should acknowledge the minutes of the General Meeting of Shareholders for the year 2017

Resolution – this agenda shall not be determined by votes since it is only a report for shareholders' acknowledgement.

2. To acknowledge the performance of the Company for the year 2017 and adopt the directors' report for the performance of the Company for the year ended on December 31, 2017

Fact and Reason

The Company prepared the report of the Board on the performance of the Company for the year ended on December 31, 2017. The report shows the performance during the fiscal year 2017, which the Board has considered correct and adequate. Therefore, the Board proposes the said report to this Shareholder Meeting in order to acknowledge the performance of the Company for the year 2017 and adopt the directors' report for the performance of the Company for the Year ended on December 31, 2017. The said report appears in the Section "Operational Results During the Previous Year" of the annual report, which has been sent to the shareholders together with the notice of this meeting as per the Enclosure No. 2.

Board's Opinion – the shareholders should acknowledge the performance of the Company for the Year 2017 and adopt the directors' report for the performance of the Company for the Year ended on December 31, 2017

Resolution – this agenda shall be determined by the majority of votes of the shareholders present and casting their votes.

3. To approve the audited statements of financial position and Statement of Income for the Year ended on December 31, 2017

Fact and Reason

The Company prepared the Statements of financial position and Statement of Income for the year ended on December 31, 2017, which was duly audited. The Board and the Audit Committee considered it was correct, complete and adequate in accordance with the general accounting principles, and therefore wish to propose it to this Shareholder Meeting for approval. The details appear in the Sections "Company and Consolidated Financial Statements", "Report of the Board of Directors' Responsibility in the Financial Statements" and "Report of the Audit Committee to Shareholders" of the annual report, which has been sent to the shareholders together with the notice of this meeting as per the Enclosure No. 2.

Board's Opinion – the shareholders should approve the said audited Statements of financial position and Statement of Income.

Resolution – this agenda shall be determined by the majority of votes of the shareholders present and casting their votes pursuant to Clause 40 of the Company's Articles of Association.

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

Fact and Reason

Under Section 116 of the Public Limited Company Act, B.E. 2535 (1992), the Company is required to set aside as a legal reserve at least 5% of its net profit after accumulated deficit brought forward (if any) until the reserve is not less than 10% of the registered capital of the Company. According to the Company increased the registered capital, the Company is a legal reserve at amount Baht 89,410,462.50 which the reserved is not less than 10% of registered capital of the Company

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

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

The policy of the Company on dividend payment is that the dividend shall be distributed to shareholders upon the following requirements being met:

1. The performance of the Company is positive;
2. No retained loss exists;
3. Cash flow is sufficiently available for the dividend payment;
4. The dividend payment is subject to various investment projects.

In this year, the Company allocates additional legal reserves in the amount of Baht 89,410,462.50 which not less than 10% of Company's net profit. In addition, the Company has sufficient cash flow to pay dividends which dividend payment has consistent with the dividend policy which the dividend payment is subject to various investment project. Taking into account of the various investment projects, the Board considered that the Company should appropriate the annual profits to pay the annual dividend at the rate 0.65 per share, which consists of the annual dividend for the period during January 1 to June 30, 2017 at the rate of 0.30 Baht per share was paid as interim dividend on September 29, 2017). Thus, the remaining 0.35 Baht dividend for 2017 performance would be further paid out of the retained earnings and the profits from the operations during the period of July 1, 2017 to December 31, 2017. The dividends will be payable to the shareholders whose names appear on the Record Date as of April 11, 2018. The dividends payment would be appropriated from the corporate income tax – exempted profit on which shareholders are not entitled to tax credits. The dividend payment would be made on April 30, 2018. Therefore, this

Shareholder Meeting is proposed to approve the payment of the annual dividends as recommended by the Board.

In this regard, there is required the legal reserve in the amount of Baht 89,410,462.50 The comparison between the dividend payment are as follow:

Details of dividend payment	2018 (Proposed)		2017	
	Interim dividend payment	dividend payment (period of July 1, 2016 to December 31,2016)	Interim dividend payment	dividend payment (period of July 1, 2016 to December 31,2016)
1. Net profit (Loss) (Million Baht)	7,900.24		(1,534.25)	
2. Number of shares (Shares)	5,161,925,515 **	5,161,925,515	4,866,705,048	5,060,634,213 *
3. Annual Dividend payment per share (Baht: share)	0.65		0.5	
Dividend payment per share (Baht: share)	0.30	0.35	0.25	0.25
4. Total dividend payment (Baht)	3,355,251,584.75		2,481,834,815.25	
- Dividend payment (Baht)	1,548,577,654.50	1,806,673,930.25	1,216,676,262	1,265,158,553
Percentage of dividend payment	42%		148%	

Noted : * Shares increasing, resulting in an increase in the Company's paid-in capital from the exercise of warrant BANPU-W3 (the third round)

** Share increasing ,resulting in an increase in the Company's paid – in capital from the exercise of warrant BANPU-W3 (the last exercise of warrant)

Board's Opinion – the shareholders should approve the allocate additional legal reserves in the amount of Baht 89,410,462.50 which not less than 10% of share registered and the distribution of annual dividend at the rate of 0.65Baht per share, which consists of the annual dividend for the period during January 1 to June 30, 2017 at the rate of 0.30 Baht per share which was paid as interim dividend on September 29,2017. Thus, the remaining 0.35 Baht dividend for 2017 performance would be further paid out of the retained earnings and the profits from the operations during the period of July 1, 2017 to December 31,2017. The dividends would be paid to the shareholders on 30 April 2018.

Resolution – this agenda shall be determined by the majority of votes of the shareholders present and casting their votes pursuant to Clause 40 of the Company's Articles of Association.

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

Fact and Reason

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

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

- | | |
|-------------------------------|----------|
| 1. Mr. Bantoeng Vongkusolkit | Director |
| 2. Mr. Ongart Auapinyakul | Director |
| 3. Mr. Verajet Vongkusolkit | Director |
| 4. Mrs. Somruedee Chaimongkol | Director |

The Board and the Corporate Governance and Nomination Committee have considered qualifications of each nominated directors and independent directors in accordance with the Company's nomination procedures, appear in the Section "Management Structure" of the annual report, which has been sent to the shareholders together with the notice of this meeting as per the Enclosure No. 3 and proposed to the Shareholders' Meeting that: The retiring directors, namely Mr. Bantoeng Vongkusolkit, Mr. Ongart Auapinyakul, Mr. Verajet Vongkusolkit, Mrs. Somruedee Chaimongkol should be re-elected to hold the position for another term

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

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

Board's Opinion – the shareholders should approve the appointment of 4 directors retiring by rotation namely Mr. Bantoeng Vongkusolkit, Mr. Ongart Auapinyakul, Mr. Verajet Vongkusolkit, Mrs. Somruedee Chaimongkol

Resolution – this agenda shall be determined by the majority of votes of the shareholders present and casting their votes pursuant to Clause 40 of the Company's Articles of Association.

6. To approve the directors' remunerations.

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

In addition thereto, clause 30 paragraph 1 of the Articles of Association of the Company states that directors are eligible to remuneration, which may be paid in one or more or all forms of monthly cash payment, meeting allowance, per diem, bonus, welfare, securities of the Company or benefits of other natures, etc., provided that they shall be determined by a shareholder meeting. The shareholder meeting may either fix the amount of remuneration or consider fixing the remuneration from time to time or setting up the criteria for the remuneration or effecting the remuneration perpetually until it is changed.

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

1. Total annual remunerations of 33 Million Baht for the year 2018 payable to all directors which increased 8 Million Baht or 32% from the year 2017. 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. 2.

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 2018 have been considered to compare to the practices among the companies in various business. The directors’ remuneration has been proposed increase at 50% remunerations from the year 2017

Thus, the meeting allowances and the remunerations of the board and other committees of the Company for the year 2018 are as follows:

Details	2018(Proposed)	2017
2.1 Monthly compensation		
2.1.1 Monthly compensation (Baht/month)		
- Chairman	78,000	52,000
- Vice-Chairman	69,000	46,000
- Other Board members	60,000	40,000
2.1.2 Meeting allowances to the Board payable only attending the meeting in person per meeting (Baht per meeting)		
- Chairman	39,000	26,000
- Vice-Chairman	34,500	23,000
- Other Non-Executive Board members	30,000	20,000
2.2 Meeting allowances to the Audit Committee payable only attending the meeting in person per meeting (Baht per meeting)		
- Chairman of audit committee	46,800	31,200
- Audit Committee members	36,000	24,000
2.3 Meeting allowances to the Corporate Governance and Nomination Committee and the Compensation Committee payable only attending the meeting (Baht per meeting)		
- Chairman of Corporate Governance and Nomination Committee the Compensation Committee	39,000	26,000
- Corporate Governance and Nomination Committee and the Compensation Committee members	30,000	20,000

Board’s Opinion – the shareholders should approve the remunerations to the directors as follows:

1. Annual remunerations of 33 Million Baht for the year 2017 payable to all directors.
2. Remunerations for the year 2018 to the Board of Directors and sub-committees, namely the Audit Committee, the Corporate Governance and Nomination Committee and the Compensation Committee should be proposed to increase 50% remunerations from the year 2018

Resolution – this agenda shall be determined by the votes of not less than two-thirds of the total votes of shareholders present pursuant to Section 90 of the Public Limited Company Act B.E.2535.

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

Fact and Reason

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

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

In addition, as prescribed by the Notification of the Securities and Exchange Commission No. GorJor 39/2548 , the auditor of listed companies who has performed his or her duty in reviewing, auditing and giving opinion on the financial statements of the company for five consecutive fiscal

years shall be rotated. In such case, auditor from the same firm with former auditor may be appointed. However, the Company may appoint the auditor who terminates his/her office by rotation only after a period of at least two years from the date on which such auditor terminates the office.

The Board and the Audit Committee considered selecting PricewaterhouseCoopers ABAS (or “PwC”) to be the Company’s Auditor since PwC has multinational networks, which has been recognized internationally and has been well-performed for the past years. The details of the proposed matters appear in the Section “Report of the Audit Committee to Shareholders” of the annual report, which has been sent to the shareholders together with the notice of this meeting as per the Enclosure No.2. The Board and the Audit Committee proposes this Shareholder Meeting to appoint the auditors from PwC namely:

1. Ms. Amornrat Pearmpoonvatanasuk C.P.A. (Thailand) No. 4599 be the auditor of the Company for the year 2018 who has initialed the Company’s Financial Statement for 5 years and been throughout well-performed and/or and/or:
2. Mr. Pongthavee Ratanakoses C.P.A (Thailand) No. 7795 to be the auditor of the Company for the year 2018 and/or:
3. Mr.Vichien Khingmontri C.P.A. (Thailand) No. 3977 to be the auditor of the Company for the year 2018

And fix the audit remuneration for the accounting year ended on December 31, 2018 at 2,432,850 Baht which increase 5% from the previous year. The comparison of the audit remunerations are as follow:

Year	Audit remuneration (Bath)	Other expenses (Baht)
2018*	2,432,850	N/A
2017	2,317,000	128,232

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

The auditors named above do not have neither relation with nor interest in the Company, its subsidiaries, management, major shareholders or other related persons. Therefore, all proposed auditors are independent to audit and express their opinions for the Financial Statement of the Company. The Board, therefore, proposes this Shareholder Meeting for consideration and approval.

In this regard, PwC has also been appointed as the auditor of the Company’s subsidiaries both domestic and international for the year 2018 with the audit remuneration in the total of THB 76,709,951

Board’s Opinion – the shareholders should approve the appointment of the auditors from PricewaterhouseCoopers ABAS, namely Ms.Amornrat Pearmpoonvatanasuk C.P.A. (Thailand) No.4599 and/or Mr. Pongthavee Ratanakoses C.P.A (Thailand) No. 7795 and/or Mr.Vichien Khingmontri C.P.A. (Thailand) No. 3977 any one of them being authorised to conduct the audit and express an opinion on the financial statements of the Company. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Ltd. is authorised to identify one other Certified Public Accountant within PricewaterhouseCoopers ABAS Ltd. to carry out the work and fix the audit remuneration at 2,432,850 Baht which increase 5% from the previous year.

Resolution – this agenda shall be determined by the majority of votes of the shareholders present and casting their votes pursuant to Clause 40 of the Company’s Articles of Association.

8. Other businesses (if any)

Board’s Opinion – the shareholders are free to ask any questions and the Board will answer their queries (if any).

The annual report of the Company for the year 2017 was made in the form of CD-ROM, which has been sent to the shareholders together with the notice of this meeting as per the Enclosure No. 2. However, if any shareholders would like to receive the printing of the annual report, kindly fill in the Annual Report Requisition Form as per the Enclosure No. 7 and send it to the Company Secretary Division via post (reply-paid service) as per the Enclosure No. 11 or fax at the facsimile number 0-2207-0698.

The registration and document examination of all attendees will take place at the meeting venue during 11:00-13:00 hours. The Company will conduct the meeting in accordance with the Rules for Shareholder Meetings, which are described in the Enclosure No. 5.

The Company is pleased to invite the shareholders to attend the meeting at the above-mentioned time and venue. Should you be unavailable to participate in the meeting yourself, please appoint your proxy to do so. You may use any one of the proxy forms as appear in the Enclosure No. 8. (*Please also see the Remark below.*) For your convenience, however, the Company would recommend the Proxy Form B., which provides more definite details of the authorization, and by which you may appoint any person or any one of the persons specified below to attend the meeting and vote on your behalf. The credentials and backgrounds of those persons appear in the Section “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 and “Information of the Company’s Directors who represent to be a proxy in the AGM 2018” as per the Enclosure No. 9:

1. Mr. Rutt	Phanijphand	Independent Director
2. Mr. Teerana	Bhongmakapat	Independent Director
3. Mr. Suthad	Setboonsarng	Independent Director
4. Mr. Sudiarso	Prasetio	Independent Director

Sincerely yours,

- signature -

(Mr. Chanin Vongkusolkit)
Chairman of the Board

- Encs.**
1. The copy of the minutes of The General Meeting of Shareholders of the year 2017
 2. A report of the Board on the performance of the Company for the year ended on December 31, 2017 (CD-ROM)
 3. Credentials and Backgrounds of the nominated persons to be elected as directors and the Company’s definition on independent director
 4. Articles of Association of the Company relating to the Shareholders’ Meeting
 5. Rules for the Shareholder Meetings
 6. Registration Form (to be submitted on the Meeting day)
 7. Annual Report Requisition Form
 8. Two proxy forms (A. and B.) (Form B is recommended)
 9. Information of the Company’s Directors who represent to be a proxy in the AGM 2018
 10. Application of BLCP Site Visit
 11. Reply-Paid Envelope
 12. Map showing the location of the meeting venue

Remark: PROXY FORM (C.) which is designed for foreign shareholders who have appointed a Custodian to act as their Depository and Trustee in Thailand, can be downloaded at www.banpu.com