

(Translation)

Minutes of the Annual General Meeting of Shareholders for the Year 2018

Of

Banpu Public Company Limited

The Meeting was convened on April 3, 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, and presided over by Mr. Chanin Vongkusolkrit, Chairman of the Board of Banpu Public Company Limited (“Chairman”)

Company presented the shareholders with the video presentation of Banpu’s CSR and presented the shareholders the evacuation fire plan and introduced the leader of the migration.

Mr. Virach Vudhidhanaseth, the Company Secretary informed the Meeting of the ten major shareholders of the Company as 9 March 2018 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 2018, 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 2018 with the following details:

Major Shareholders	Number of shares held	(%)
1. THAI NVDR CO., LTD.	547,720,377	11.13
2. MITR PHOL SUGAR CORP., LTD.	288,309,528	5.59
3. TME CAPITAL CO., LTD	132,025,000	2.56
4. MR. ISARA VONGKUSOLKIT	118,508,880	2.30
5. SOCIAL SECURTY OFFICE	114,791,000	2.22
6. STATE STREET EUROPE LIMITED	101,443,041	1.97
7. MR. KAMOL VONGKUSOLKIT	94,292,420	1.83
8. HSBC (SINGAPORE) NOMINEES PTE LTD	75,151,347	1.46
9. CHASE NOMINEES LIMITED	73,806,066	1.43
10. UBS AG SINGAPORE BRANCH	73,560,000	1.43

The Chairman informed that at the commencement of the Meeting, there were 711 shareholders attending in person and 2,011 shareholders attending by proxy, totally 2,722 shareholders representing 2,280,148,668 shares, equivalent to 44.17 per cent of the total 5,161,925,515 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 Vongkusolkit Chairman of the Meeting
2. Mr. Rutt Phanijphand Vice chairman / Independent director / 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 and Nomination Committee
5. Mr. Suthad Setboonsarng Independent Director
6. Mr. Sudiarso Prasetio Independent Director
7. Mr. Anon Sirisaengtaksin Director
8. Mr. Buntoeng Vongkusolkit Director
9. Mr. Metee Auapinyakul Director
10. Mr. Ongart Auapinyakul Director
11. Mr. Verajet Vongkusolkit Director
12. Mrs. Somruedee chaimongkol Director and Chief Executive Officer

The following Management attending the Meeting:

1. Mr.Somyot Ruchirawat, Deputy Chief Executive Officer
2. Mr. Mick Cairney Managing, Director and Chief Executive Officer-Centania
3. Mr. Sutee Sukruan, Chief Operating Officer – Power Business
4. Ms. Arisara Sakoongaravek, Senior Vice President – Corporate Finance
5. Mr. Akaraphong Dayananda, Deputy Strategy and Business Development
6. Mr. Varoj Limjaron, Chief of Human Resources Officer
7. Mr. Somsak Sithinamsuwan, Assistant to COO - Coal Business
8. Mr. Suthichai Laohavirojana, Senior Vice President – Legal
9. Mrs. Udomlux Olarn, Senior Vice President–Corporate Affairs
10. Mrs. Wiyada Wiboonsirichai, Senior Vice President - Global Internal Audit and Compliance
11. Mr. Virach Vudhidhanaseth Company Secretary

The following Auditor and Representatives attending the Meeting:

1. Ms. Amornrat Pearmpoonvatanasuk Auditor of PricewaterhouseCoopers ABAS (PwC)
2. Ms. Rodjanart Banyatananusard 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. Mr. Nitikan Ramanat 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 2018 in advance via the Company's website and the opportunity to propose the nominated director in advance from 1 December until 30 December 2017 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 2017

The Chairman informed the Meeting of the opinion of the Board of Directors that the Annual General Meeting of Shareholders 2017, which was held on 4 April 2017. 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 2017, 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 2017.

The Meeting resolution:

The Meeting passed a resolution to acknowledge the minutes of the Annual General Meeting of Shareholders 2017.

Agenda 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

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 2017, 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 2017. 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 2017 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.

Growth of global energy needs¹

Overall speaking, global energy needs in 2016 stood at 13.8 billion tons of oil equivalent (TOE). Of this, demands for coal, fossil fuel, natural gas and renewable energy totaled at 3.8 billion tons, 4.4 billion tons, 3.0 billion tons and 1.9 billion tons, which accounted for 27%, 32%, 22% and 14% of global energy demands, respectively.

In 2040, global energy needs are forecast to rise to 17.6 billion tons of oil equivalent (TOE) where needs for coal, oil, natural gas and renewable energy will be at 3.9 billion tons, 4.8 billion tons, 4.4 billion tons and 3.5 billion tons, which amount to 22%, 27%, 24% and 19% of the forecast demands, respectively. Meanwhile, natural gas and renewable energy are likely to enjoy the strongest growth.

The same World Energy Outlook 2017 report also points to increasing demands for coal, which is considered primary energy source due to its low cost. This corresponds to Banpu's business where growth is focused at major types of energy ranging from coal to renewable energy and natural gas.

In the next 28 years, global energy demands will rise to almost 18 billion tons of oil equivalent (TOE) or an increase of almost 4 billion TOE from today. Most of the rise will concentrate in Asia-Pacific and the US, which again corresponds to Banpu's operation plan to expand investment in these two regions.

Coal industry in 2017

The coal industry saw its price gradually rise in 2017 thanks to major factors ranging from the world's economy, which witnessed strong growth in Europe and Asia, to limited amounts of coal available for sale in the market as major exporters suffered their internal hindrances. For example, Indonesia experienced heavy rainfall while Australia was subject to harsh weather conditions, miners' protests and railway maintenance.

Yet, demands for imported coal remained strong. In China, the country prohibited coal from being imported through small ports. It also suffered the shortage of gas due to the government's order to reduce the use of

¹ Based on New Policies Scenario compiled from energy policies of various countries with a target to reduce the rise of the world's temperature to 4 degree Celsius.

coal for heating during winter, which was exacerbated by the fact that the winter was long. In India, heavy rainfall reduced its coal production and increased its demands for imported coal.

The New Castle Export Index (NEX): January 2011-March 2018

2017 witnessed positive signs for coal prices. The NEX rose to US\$ 93.8 per ton in January 2018.

2017 operation results and long-term strategy

Banpu's identity

Banpu is different from other large companies listed in the Stock Exchange of Thailand (SET) in many unique ways as follows.

-Worldwide presence: Banpu has operated in nine countries in Asia-Pacific and around the world. We have investment in the US. 80% of Banpu's revenues come from overseas while incomes generated from the BLCP power plant in Thailand account for 20%.

-Sustainable and balanced growth: Banpu is generating sustainable and environmentally- friendly energy. Technology has been introduced to produce cleaner coal with a purpose to reduce CO₂.

-Innovation and development in energy innovation in a timely fashion: Banpu commits to adopt new energy innovations that nurture sustainable values.

Banpu Coal Business2017

In Indonesia, Coal output at ITM was down in 2017 at around 22.1 Mt , EBITDA of USD 448 million in 2017, a 66% increase on the previous year.

In Australia, Output at Centennial's New South Wales mines was similar to the year before at 12.3 Mt, EBITDA of USD 235 million a 107% increase on the previous year.

In China and Mongolia Coal Business EBITDA at Gaohe, in Shanxi province (45%-owned by Banpu) increased to USD 408 million, a 133% increase year-on-year. Gaohe's ASP in 2017 increased to an average of USD 81 per tonne, up from USD 54 per tonne in 2016. Gaohe's output for the year was 9 Mt, down from 10.5 Mt in 2016. At Hebi Zhong Thai (40%-owned by Banpu) in Henan province, output increased to 1.3 Mt, up from 1.1 Mt in 2016. In Mongolia, work continued at the Tsant Uul pilot project including collaboration with potential pyrolysis and oil upgrading vendors to add more value to tar oil and char products. Feasibility

study work also continued around the Unst Khudag and Altai Nuurs projects. 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.

Power Business

In Thailand , BLCP reached its tenth year of continuous operation in 2017 with a high Equivalent Availability Factor (EAF) of 88% despite an extended major maintenance overhaul. BLCP's EBITDA was down on the year before at USD 188 million due to the overhaul. Hongsa's EBITDA increased 42% year-on-year to USD 370 million. Hongsa's EAF was up at 81% in 2016 versus a much lower average of 63% in 2016.

Lao PDR, EBITDA was at USD 13.1 , increased 131% year-on-year to USD 370 million. EAF was up at 16% in 2017

In Japan, the Awaji (6 MW) project was commissioned in 2017. Banpu secured three new projects during the year with total equity capacity under development of 130 MW, including a 51% stake in the 200 MW Yamagata lide project. The new capacity will come into operation between 2019 and 2023.

Natural Gas Business and Banpu Infinergy

Since 2016, Banpu has quickly developed a new shale gas business in the Marcellus Shale in Pennsylvania in the US totaling just over USD 552 million. The investments have been made at an average cost of USD 0.5 per thousand cubic feet (Mcf) of acquired reserves. Through its local affiliate Banpu is also developing operator positions in two of these assets.

Banpu Smart Energy Business Banpu launched a new smart energy business in August 2017, under the name 'Banpu Infinergy'. The new business is initially focused on solar rooftop services. These services have already been rolled out in Thailand with around 12 MW installed for residential and commercial customers so far. Banpu Infinergy also acquired a 25.7% stake in Singapore's leading solar rooftop player, Sunseap. Through Sunseap, Banpu Infinergy now has additional attributable installed solar rooftop capacity of 85 MW in Southeast Asia (Singapore, Vietnam, Philippines, Malaysia, and Cambodia) and India.

Corporate Governance Policy

In addition, in 2015, Banpu enforced the Whistleblower Policy to handle and protect those filing grievances. The Company was certified by the Thai Institute of Directors (IOD) as a member of the Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), and it subsequently issued the Anti-Corruption

Policy in 2016. In 2017, Banpu issued guidelines based on the Anti-Corruption Policy concerning the giving and receiving of gifts, business entertainment and other benefits. Banpu has monitored and assessed the effectiveness of the implementation of the Corporate Governance Policy by using Key Performance Indicators (KPIs) and Behavioral Factors, in which “integrity”, a component of the “Banpu Spirit” corporate culture, is used as an indicator. The assessment results, categorized by employee levels and operational locations, are satisfactory. The Company expressed its intent to extend the campaign against corruption as part of The Private Sector Collective Action Against Anti-Corruption (CAC), which it will be invalid in 10 July 2019.

The conclusion of Hongsa Case

On March 6, 2018, the Civil Court read to the parties the judgment of the Supreme Court with the following details:

1. In respect of the claim that the Defendants entered into the Joint Development Agreement to acquire the information without true intention to develop the Hongsa Project, the Court considered that the Defendants acted in good faith in entering into the Agreement with its true intention to develop the Hongsa Project, but not to acquire the information as alleged.
2. In respect of the claim that the Defendants terminated a contract with a contractor to delay the Hongsa Project to result in the Lao Government terminating the concession agreements with the Plaintiffs, the Court considered that the Defendants conducted in good faith for the benefit of the Hongsa Project, and the Lao Government did not adopt the delay from the termination of the contractor as a cause of termination of the concession agreements with the Plaintiffs.
3. In respect of the claim that the Defendants induced the Lao Government to terminate the concession agreements with the Plaintiffs, the Court considered that the Defendants was in good faith and did not do so. The termination of the concession agreements was the pure decision of the Lao Government for the benefit of its people.
4. In respect of the claim that the Defendants used the project information of the Plaintiffs, the Court considered that the Defendants utilized the valuable information of the Plaintiffs and therefore ordered the payment to the Plaintiffs the sum of Baht 1,500 million plus interest at the rate of 7.50% percent per annum calculated from July 2007.

Costs to be paid based on the court's verdict totaled Baht 2.7 billion. Banpu Plc, Banpu Power Co Ltd and Banpu International Co Ltd already paid the amount on March 9, 2018 where all would jointly and equally responsible for the amount, which will be booked as a special transaction in their operation results in Q1/2018

Strategic Plans 2018

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.

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.

Strategic Plans for the Coal Business in 2018 and Beyond

Coal Business

Increasing the coal reserve and improving production efficiency and effectiveness and pursuing cost management , 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. Enhancing transport system by improving roads and managing rail transport, improving coal conveying machines and improving marine transportation.

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, and continued improving the operation efficiency.

Strategic plan for Banpu's gas and Infinergy business

BPIN will also consider making additional investment in the US natural gas business. It will improve production efficiency and effectiveness, analyze and exploit existing infrastructure while enhancing capacity of its human capital by increasing management skills and knowhow in the natural gas business.

Banpu Infinergy business (BPIN) targets to produce a total of 300 megawatts of power from solar roof. The business aims to develop energy technology and connecting solar roof with the power management system or storing power for investment expansion through other technologies such as energy management system, energy storage system as well as electricity in electric cars. BPIN will collaborate with leaders in the energy technology, enhance capacity in energy innovations and strengthen knowledge in the clean energy business.

Ms. Arisara Sakoongaravek Senior Vice President –Corporate Finance informed Banpu 's 2017 performance to the meeting as follow:

Banpu's 2017 performance

Coal sales volume in 2017 is 41 million tonnes, the average selling price of 2017 was \$71 per tonne.

Power business , BLCP and Hongsa power plant continued to achieve a strong level of performance. In addition, shale gas business started to provide significant earnings from series of acquisition made during last .

- Cash flow from operating activities increased 79% from previous year. The Company's net debt to equity ratio was 0.99 times, remaining unchanged from the prior year. Net Profit After Tax more than quadrupled to USD 234 million, up 400% year-on-year.
- Total sales revenue was reported at USD 2,877 million, growing by USD 617 million or 27% over the previous year from the continuous rise in the average selling price of coal.
- Gross profit reported at \$1,110 million, a decrease of \$362 million or 48%.
- group EBITDA increased 79% year-on-year to USD 968 million in 2017. While the contribution from our Power business was roughly the same as the year before at USD 153 million, the EBITDA

contribution from our Coal business more than doubled to USD 790 million. Last year also saw the first material result from our new Gas business, with EBITDA for the year of USD 25 million.

- Earnings per share for the year ended 31 December 2017 was USD 0.046 per share, increasing from USD 0.013 per share in the previous year.

For more details find in Annual report 2018

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

1. Mr. Settasak Iamsamrit, a shareholder, proposed that Banpu implement the Total Productive Maintenance & Management system (TPM) from Japan Institute of Plant Maintenance (JIPM) to increase efficiency.
 - Mrs. Somruedee Chaimongkol stated that as a matter of fact, Banpu had been implementing the system in its mines in Thailand and Indonesia for more than a decade. Aside from the system, Banpu also embraced various technologies and innovations from overseas to enhance production efficiency. This included, among a few, the underground mining where US technologies were implemented and the fracking technology used in the shale gas business. With outstanding operation performance, this year, Banpu had been selected as one of the members of the Dow Jones Sustainable Index (DJSI) for the fourth consecutive year.
2. Mr. Viroj Songwattana, a shareholder, asked about the progress and result of the study as well as success of Banpu's attempt to add value to existing coal in Mongolia. He also asked about production cost and cost per ton of Banpu's mines in Indonesia and Australia.
 - Mrs. Somruedee Chaimongkol explained that Banpu was still studying the conversion of coal into petrochemical products. While the process was complicated and therefore may take some times, Banpu continued its study as it cherished added value from the process. Currently, there were ongoing

tests at Tsant Uul and Unst Khudag mines. The production cost of coal in Indonesia was at US\$44 per ton while cost of high-quality Australia coal stood at US\$57 per ton.

3. Mr. Supoj Pongkidakan, a shareholder, asked about expenses that Banpu Plc and Banpu Power Co Ltd (BPP) had to pay in the Hongsa litigation as to why Banpu had to pay Baht 1.8 billion while BPP merely paid Baht 900 million despite the fact that the Hongsa Power Plant belonged to BPP.
 - Mrs. Somruedee Chaimongkol explained that in its verdict, and the court required three parties; namely, Banpu Plc, Banpu International Co Ltd and BPP to jointly and equally be responsible for the amount. This means each company would pay one-third of the total expenses of Baht 2.7 billion.
4. Mr. Ekapoj Napawan, a shareholder, asked about future price stability of the coal business and effects from exchange rates that Banpu business may have since most of its businesses were overseas. The shareholder also asked about costs in the shale gas business, advantages of this business over other businesses and the reason why Banpu invested in the business.
 - Mrs. Somruedee Chaimongkol explained that coal price remained stable since coal remained primary energy source and was very much in demand. Coal prices may drop from time to time but it never fell to rock bottom like what had happened in the past..

To reduce exchange rate volatility, Banpu managed the exchange risk by natural hedging where income and expenditure cash flows in foreign currencies were managed to match each other. In addition, the firm also used financial tools if exchange rates became volatile and affected its cash flows. In the case where exchange rates could have any accounting effect but not to cash flows, Banpu would not implement any financial tool in compliance with criteria of the IFRS accounting standards, which determined that the US dollar become the functional currency.

Mr. Anon Sirisaengtaksin explained that Banpu considered its investment in the shale gas business from various perspectives. It considered the gas reserves and eventually decided to invest in the northeastern

part of the US, namely, in Pennsylvania, an area considered the country's largest natural gas reserves that also offered existing markets with demands for gas in nearby areas and therefore contributed to lower costs. In addition, the fracking technology was introduced to the project in order to increase gas production. With these positive factors, investment in the shale gas business was at a right time. In addition, the management team was full of professionals who had been specifically selected and the number was kept at below 30 when compared to the amount of gas reserves, which, based on the current evaluation, was around 1 trillion cubic feet. In addition, the production volume was expected to be at 200 cubic feet per day or one-tenth of gas in the Gulf of Thailand. Besides, an appropriate technology was selected. This investment opportunity would allow Banpu to not only learn the business but also be developed as an operator. Total productivity based on Banpu's investment late last year was expected to increase three to four folds, which would mean increasing incomes. The investment therefore would add values to Banpu's revenues in the future. As for downstream business, Banpu would make a consideration later.

5. Ms. Patcharin Chanmeta, a shareholder, asked about additional investment in the shale gas business in November and December. She also asked whether such investment would compensate the loss of Baht 1.8 billion during Q1.
 - Mrs. Somruedee Chaimongkol explained that in Q1/2018, Banpu would start recognizing incomes out of its US\$315 million investment in the shale gas business during Q4/2017.
6. Ms. Areerak Kanjanarujawat, a shareholder, asked about potential positive factors that would benefit Banpu's coal business this year such as coal prices in the world market or weather conditions that would be favorable and help pushing the price up.
 - Mrs. Somruedee Chaimongkol stated that these factors were beyond Banpu's control. However, forecast can be made using statistical information in order to develop a proper strategic plan.
7. Mr. Somsak Kaensuwan, a shareholder, asked where forecast of global energy demands in 2040 came from.

- Mrs. Somruedee Chaimongkol stated that International Energy Agency (IEA) was evaluating growing global needs for energy. The analysis was based on economic growth in each region and at the same time reflected the COP 21 environmental policy of each country. Banpu incorporated such information in its analysis for future planning.
8. Mr. Sombat Chuenbanleusuk, a shareholder, asked whether Banpu would sue the plaintiff back for defamation and contempt with regard to the plaintiff's three allegations because, after all, the judges eventually delivered a favorable decision to the plaintiff in one allegation only where Banpu was required to compensate the plaintiff in a form of information.
- Mrs. Somruedee Chaimongkol answered that the verdict was final and there wouldn't be further litigation.
9. Mr. Somboon Wangsupachat, a shareholder, made an observation that coal price in the world market stood at US\$93 per ton while an average sale price of coal was at US\$71 per ton. He asked if Banpu's average sale price of coal this year was in line with coal price in the world market. In addition, he asked if Banpu planned to invest in the downstream section of the shale gas business; and if it planned to further invest in nearby gas reserves in Pennsylvania, the US.
- Mrs. Somruedee Chaimongkol explained that the reference index of coal prices in the world market was based on coal with 6,700 kilocalorie per kilogram of heat while an average coal price sold by Banpu was based on coal with heat of around 6,200 kilocalorie per kilogram and hence the difference between the two prices.
 - Mr. Anon Sirisaengtaksin explained that at the moment, Banpu saw an opportunity to mainly sell gas in the US since there remained plenty of opportunities and diversity there. While Banpu would mainly consider selling gas in a high-profit market, selling gas outside the US in the form of liquefied natural gas (LNG) was possible and Banpu would conduct a further study. For sale of downstream products in

a form of dry gas, the focus would be at a fuel market. Yet, for the shale gas business, we would focus at the fuel market and the huge residential market.

10. Mr. Jirapat Thongsiripong, a proxy, asked about expected price of coal in the world market and Banpu's sales price of coal in the next few years.
 - Mrs. Somruedee Chaimongkol explained that during the next two years, coal price was anticipated to stay above US\$80 per ton. While the price could possibly drop in the short term, it would remain relatively good.
11. Mr. Kulasak Lorthianthong, a shareholder, asked about Banpu's current and future income structures of its coal business vis-à-vis incomes from other businesses.
 - Mrs. Somruedee Chaimongkol explained that since Banpu did not recognize sales incomes from the power business because its shareholding equity was fewer than 50%, she asked the shareholder to look at cash flow instead since it would give a clearer picture. Cash flow in the coal business, power business and shale gas business stood at 79%, 19% and 2 %, respectively. Besides, Banpu had adopted a five-year strategic plan up to 2020 where cash flows for the coal business, power business, shale gas business and new energy business under Banpu Infinergy were targeted to be at 66%, 23%, 7% and 4%, respectively.
12. Ms. Suwanuj Charoensawatpong, a shareholder, asked whether or not the fact that the Indonesian Government's move to fix coal prices in 2018 would affect Banpu's sales prices of coal or its profit.
 - Mrs. Somruedee Chaimongkol answered that the amount of Banpu's coal sold in Indonesia was minimal. Based on its strategic plan, Banpu aimed to sell 2 million tons of coal in Indonesia, which accounted for 3-4% of a total of 45 million tons to be sold. The effect therefore was small.

13. Mr. Rawee Patanapanyasat, a shareholder, asked how the Debt to Equity ratio (D/E) of 0.99 was calculated.
- Mrs. Somruedee Chaimongkol explained that the net D/E ratio was a ratio between the company's debt and equity. Since Banpu had US\$3.859 billion worth of debts with interest, this was deducted by US\$690 million cash, which resulted in a net debt of US\$3.169 billion. With shareholders' equity stood at US\$3.211 billion, the D/E ratio was 0.99 times.
14. Mr. Wallop Charatchimpleekul, a shareholder, asked whether or not Banpu had studied the soundness when investing in the shale gas.
- Mr. Anon Sirisaengtaksin explained that Banpu considered that it had stepped in to invest in the shale gas business when the cost remained relatively low. When compared with the reserves amount, which would allow the production to continue for more than 20 years, this was a sound investment.
15. Mr. Basant Kumar Dugar recommended financial sources that offered short-term interest such as hybrid loan for working capital and loan without specific redemption period over long-term loans. He also gave some recommendations about the financial market, the money market loan or the interbank market. He additionally advised to beware that negative cash flow was not favorable to the statement of cash flow.
16. Ms. Waree Patanapanyasat asked about the difference anticipated by Banpu between its sales price of coal and the index price of coal in the world market. She also asked whether such difference would be equal to the one experienced in 2017.
- Mrs. Somruedee Chaimongkol answered that in the near future, the index price in 2018 was anticipated to be close to that of 2017. Forecast can be made based on past events. For example, in 2015, the index coal price was at US\$66 per ton while our sales price stood at US\$51 per ton. In 2014, the index price was at US\$70 per ton while Banpu's sales price was at US\$60 per ton.

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

Meeting Resolution

After due consideration, the Meeting passed a resolution 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 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	2,423,177,926	99.8918
2. Objected	2,624,100	0.1081
3. Abstained	74,367	-
4. Voided Ballot	-	-

Agenda 3. To approve the audited balance sheet and the profit and loss statements for the year ended on 31 December 2017

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 2017, 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 2017 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 2017, which was audited and signed by Ms. Amornrat Pearmpoonvatanasuk of C.P.A. No. 4599, the auditor from PricewaterhouseCoopers ABAS ("PwC").

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 2017 as follows:

Total assets of \$8,200 million, an increase of \$1000 million or 18% compared to total assets as of 31 December 2016. The growth was driven by:

- The increased cash of USD 228 million
- The increased investment of USD 280 million in various businesses and the joint venture
- The increased investment in machineries and equipment of USD 495 million, of which USD 240 million was invested at mines in Indonesia and Australia; an investment of USD 360 million in the shale gas business in the U.S., and solar power business in China.

- Total liabilities of \$5,000 million, a increased by \$800 million (18%) compared to total liabilities as of 31 December 2016 due to the issuing of debenture during the year of \$287 million and the money lending from the institution.
- Shareholders' equity of \$3,200 million, a net increase of \$473 million (17%)
- Net profit of USD 234 million, foreign foreign-currency subsidiaries 'translation gains of USD 192 million and a decrease in dividend payment of USD 160 million.
- Paid-up capital is USD 150 million which increased by USD 7 million due to the exercise of warrants during the year.
- Gross profit amounted to USD 1,110 million, an increase of USD 362 million. The gross profit margin (GPM) in 2017 amounted to 39%, and the gross profits of coal business, power business, and gas business were 40%, 24%, and 36% respectively. The gross profit margin of coal business saw better growth compared to the prior year, thanks to the growing demand for coal and limited coal supplies, which kept the global coal prices at the a high level throughout 2017. Meanwhile, the power business' gross profit margin decreased from the previous year due to higher coal cost.
- Operating profit reported at USD 488 million, an increase of USD 298 million or 157%

- Net loss on foreign exchange rate was mainly from net unrealized loss on foreign exchange rate translation of THB currency borrowings as a result of the appreciation of THB against USD compare to prior year.
- Corporate income tax of \$134 million, increased by \$65 million which comprised of;
 - Corporate income tax of \$117 million, an increase of \$38 million was mainly from a better operating profit of coal business.
 - An increase of income tax expense by \$24 million was mainly from deferred income tax assets from tax loss carry forward in 2016 that was nil in 2017.
- Net Profit After Tax more than quadrupled to USD 234 million, up 392% year-on-year.

The Chairman invited shareholders to ask questions or voice their observations.

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 2017.

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 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	2,422,298,122	99.8899
2. Objected	2,669,450	0.1100
3. Abstained	983,400	-
4. Voided Ballot	17,600	-

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.

In the year 2017, the Company allocates additional legal reserves in the amount of Baht 89,410,462.50 and request to cancel the message in the invitation letter “The legal reserve is reached 10% of the registered capital of the Company as required by legal.

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 0.65 Baht 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 at par value of THB 1 each on 29 September,2017. Thus, the remaining dividend for 2017 performance would be further paid out at the rate of 0.35 Baht per share which total payment is USD1,806.07 million.

Therefore, the Meeting was proposed to approve the payment of the annual dividends as recommended by the Board which would be further paid out of the retained earnings and the profits from the operations during the period of July 1, 2017 to December 31, 2017 payable to the shareholders at the rate of 0.35 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 11, 2017 for the right

to receive the dividend. The dividend payment would be made on April 30, 2018 and the Company allocates additional legal reserves in the amount of Baht 89,410,462.50.

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

Mr. Chatuporn Ruengwiset, a shareholder, stated that Banpu had paid 148% of its net profit as dividend in 2016. He asked whether or not Banpu had enough reserves this year. (He probably meant whether or not Banpu had enough retained earnings this year.)

Mrs. Somruedee Chaimongkol explained that during the past year, although Banpu had quite a lot of cash flow but lesser profit, Company decided to pay dividend from retain earning. As for the reserves, Banpu had set aside what required by the law. It may need to set aside a little bit more statutory reserves of around Baht 300,000.

The Chairman added that Banpu had already set aside the reserves close to the amount required by the law or 10% of its registered capital. Meanwhile, there was enough retained earnings.

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 89,410,462.50.

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 89,410,462.50 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	2,402,313,011	99.0075
2. Objected	24,079,700	0.9924
3. Abstained	42,900	-
4. Voided Ballot	1	-

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 a director (in case of the selection of a 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. Bantoeng Vongkusolkit to be a director, the Corporate Governance and Nomination Committee and the Board considered that Mr. Bantoeng Vongkusolkit has 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. Bantoeng Vongkusolkit, a director retiring by rotation, to be a director for another term with a term of office.

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

The Chairman, then, requested the Meeting to re-elect Mr. Bantoeng Vongkusolkit, a director retiring by rotation, to be a director for another term.

Meeting Resolution

After due consideration, the Meeting passed a resolution to re-elect Mr. Bantoeng Vongkusolkit, a director retiring by rotation, to be a director for another term with a term of office from 3 April 2021 to the Annual General Meeting of Shareholders for the Year 2021 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	2,360,400,485	97.2600
2. Objected	66,494,719	2.7399
3. Abstained	1,064,921	-
4. Voided Ballot	1	-

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

Therefore, the Meeting was proposed to re-elect Mr.Ongart Auapinyakul, a director retiring by rotation, to be a director for another term with a term of office from 3 April 2021 to the Annual General Meeting of Shareholders for the Year 2021

Meeting Resolution

After due consideration, the Meeting passed a resolution to re-elect Mr.Ongart Auapinyakul, a director retiring by rotation, to be a director for another term with a term of office from 3 April 2021 to the Annual General Meeting of Shareholders for the Year 2021 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	2,366,562,351	97.4906
2. Objected	60,912,942	2.5093
3. Abstained	484,833	-
4. Voided Ballot	-	-

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

Therefore, the Meeting was proposed to re-elect Mr. Verajet Vongkusolkit, a director retiring by rotation, to be an director for another term with a term of office from 3 April 2021 to the Annual General Meeting of Shareholders for the Year 2021.

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

Meeting Resolution

After due consideration, the Meeting passed a resolution to re-elect Mr. Verajet Vongkusolkit, a director retiring by rotation, to be a director for another term with a term of office from 3 April 2021 to the Annual General Meeting of Shareholders for the Year 2021 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	2,329,376,606	95.9823
2. Objected	97502,748	4.0176
3. Abstained	1,080,771	-
4. Voided Ballot	1	-

4. To elect Mrs. Somruedee Chaimongkol a director, the Corporate Governance and Nomination Committee and the Board considered that . Mrs. Somruedee Chaimongkol has appropriate qualification and has been well-performed as a 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 Mrs. Somruedee Chaimongkolto be a director for the term of office from from 3 April 2021 to the Annual General Meeting of Shareholders for the Year 2021.

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

Mr. Basant Kumar Dugar recommended and urged the Board and the Management to attend International Institute of Management's (IMD) courses on general development of management and leadership skills. The Chairman invited the shareholders to ask questions or raise their observations. No questions being raised.

Meeting Resolution

After due consideration, the Meeting passed a resolution to elect Mrs. Somruedee Chaimongkolto be a director for another term with a term of office from 3 April 2021 to the Annual General Meeting of Shareholders for the Year 2021 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
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1. Approved	2,405,945,893	99.1125
2. Objected	21,541,682	0.8874
3. Abstained	472,551	-
4. Voided Ballot	-	-

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

Mr. Rutt Phaniyphand 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 33 Million Baht for the year 2017 payable to all directors which decrease from the year 2016. 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 2018 have been considered to compare to the practices among the companies in various business. The directors' remuneration has been proposed at the 50% increasing of the remunerations for the year 2017. Thus, the meeting allowances and the remunerations of the board and other committees of the Company for the year 2017 are as follows:

2.1 Remunerations of the Board comprising of

- Monthly compensation payable to the Chairman at the rate of 78,000 Baht/month, Vice-Chairman 69,000 Baht/month and each of other Board members 60,000 Baht/month.
- Meeting allowances to the Board payable only attending the meeting in person per meeting to the Chairman at the rate of 39,000 Baht, Vice-Chairman 34,500 Baht and each of other Non Executive Board members 30,000 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 46,800 Baht and each of the other committee members 36,000 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 39,000 Baht and each of the other committee members 30,000 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 59,070,910 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 59,070,910 shares.

Mr. Rutt Phanijphand added that the directors' remuneration was the same rate paid to directors during 2011-2013. The allowances were reduced in 2014 when coal prices were gradually falling. As coal prices were higher now and with the Company planning to expand its investment in various businesses, the Board had additional responsibilities as a result of Banpu's increasing investment.

1. Mrs. Warunee Tippayachai, a shareholder, suggested that in the past, shareholders had suffered a lot from falling price of Banpu's shares due to the verdict of the lower court in the Hongsa litigation in which Banpu had failed to inform shareholders that there was an ongoing litigation and damages worth tens of billions of Baht were demanded. Shareholders only learnt about the litigation after the court had delivered its decision. As a result, shareholders who had bought Banpu's shares at Baht 700-800 could demand damages from directors. The Board should not be paid a monthly remuneration because they were not full-time employees. The fact that meeting allowances were increased by as much as 50% was too high. She suggested that the remuneration be increased on the next occasion and that shareholders be paid dividend on the next occasion at 100% of Banpu's profit. She also proposed that the Board not to receive directors' allowance this year.
- Mr. Chanin Vongkusolkit, Chairman of the Board, stated that what the shareholder just said was too strong. An investment decision was made at a discretion of each individual investor. The Board had a duty to steer the Company through crises. In other words, Banpu never did anything as accused by the shareholder.
2. Mr. Chatuporn Ruengwiset, a shareholder, said that investors needed to consider various factors when investing in a stock market. When coal prices went down for five consecutive years and affected Banpu's share prices, one would have to consider that such a downfall of this commodity was a reflection of global coal prices, which inevitably affected Banpu's share prices. The direction of the world's coal prices was something unpredictable. As a result, claiming the falling share price during that period as the management's fault and demanding that the management be responsible for it by

receiving fewer remunerations now are two totally separate matters. The issue of remuneration should be considered on the basis of the Board's policy implemented to steer the company's business.

- Mr. Chanin Vongkusolkrit explained that in recent past, Banpu welcomed external directors. They included independent directors, namely, Mr. Teerana Bhongmakapat and Mr. Suthad Setboonsarng; as well as directors, namely, Mr. Sudiarso Prasetio and Mr. Anon Sirisaengtaksin. During the past four years, there were events that underlined environmental awareness including the COP 21 Meeting, which also sent ripples to the energy business. That's why Banpu had to adopt strategies that would create business balance by generating both short and long-term profits. The Board had collaborated with the management to determine business directions as reflected, for example, in our investment in the shale gas business. In the past, the Board had worked so hard. However, in this agenda, directors with special interest who held a total of 59,070,910 votes had no right to vote and this agenda required no fewer than two-thirds of votes from shareholders attending the meeting.

The Chairman thanked to the meeting then, requested the Meeting to approve the annual remunerations for the year 2017 and remunerations to all committees of the Company for the year 2018.

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	2,226,369,632	93.9838
2. Objected	141,216,257	5.9612
3. Abstained	1,299,827	0.0548
4. Voided Ballot	8,800	-

The total of non eligible shares present in the Meeting for voting on this agenda was 59,707,910 .Thus the share the total of eligible shares present in the Meeting for voting on this agenda was 2,368,885,716

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. Mr. Pongthavee Ratanakoses C.P.A. of C.P.A. No. 7795 and/or
3. Mr. Vichien Khingmontri C.P.A No. 3977

from PwC and fix the audit remuneration at THB 2,432,850 which increased 5% from the previous year, excluding out of pocket expenses such as domestic transportation, communication, post, duty stamp, photocopying etc.,

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 2018 with the audit remuneration in the total of 76,709,951 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, 2018 with the majority voting as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes of shareholders attending the Meeting and entitle to vote
1. Approved	2,409,687,995	99.9568
2. Objected	1,039,236	0.0431
3. Abstained	17,231,445	-
4. Voided Ballot	12,000	-

Agenda 8. 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. Mrs. Apiwan Mutirangkul, a shareholder, asked about an anticipated increase of the ratio between incomes and profits. She also wished to know to whom Banpu sold power to since the power business was highly competitive.

 - Mrs. Somruedee Chaimongkol stated that based on the SET's regulation, Banpu cannot disclose anticipated profits. However, in 2018, growth potential was strong both from increasing amounts of coal sold and from income recognition of Banpu's shale gas business.

For the power business in Thailand, Banpu currently owns the BLCP power plant. We were ready in case the government wished to further expand its policy to buy power from private power producers. At present, the government was drafting a new Power Development Plan (PDP) and Banpu took part in proposing the government of the direction for the development of the local coal industry. In China, our co-generation power plant was able to increase productivity thanks to the expansion of the Luannan Power Plant and the Zhengding Power Plant for sales to customers in Hubei Province. The Shanxi Luguang Power Plant, which is a large-scale plant, would start its commercial operation in 2019. In Japan, our solar-cell power plant will have a production capacity of 233 megawatts in 2020 and the power would be sold through grids.

- The chairman explained that Banpu's power business would recognize incomes from the Hongsa Power Plant and four power plant projects in Japan, which were about to complete. Banpu underlined the consistency of dividend payment to shareholders and continued growth of its businesses when it comes to profit generated by its businesses.
2. Mrs. Warunee Tippayachai, a shareholder, admitted that investing in the stock exchange included risks. However, she viewed that in the future, should there be a litigation that involved such a huge amount of

damages, shareholders should be informed. She also viewed that the auditor's fee was too high. She asked why there weren't any Thai national accounting firms since there remained PWC and Ernst & Young only. During the past several years, there were negative news reports about PWC. Banpu should support Thai auditing firms. Alternatively, listed companies should support education institutes to promote standardized auditing institutes.

- Mr. Teerana Bhongmakapat explained that selected auditing firms had been evaluated based on the company's criteria. They were found to possess qualifications as required by the SET's notifications and they were auditors approved by the Securities and Exchange Commission (SEC). In addition, they consisted of teams of auditors with knowledge and expertise to protect shareholders' interests on an equal term. Besides, an auditor was required to audit accounting of Banpu and its subsidiaries overseas, whose businesses accounted for 80%. Only 20% of Banpu's business was in Thailand. That's why there remained only four qualified auditing companies, namely, PWC, EY, KMPG and Deloitte. Meanwhile, the auditor fee, when compared with that of 2017, increased by 5% only, which was not a lot. Besides, in the past, the auditing fee had not been increased. Regarding the shareholder's proposal to have education institutes to take responsibility in auditing work that covered overseas jurisdiction, such proposal was quite difficult to realize. By all means, the Audit Committee had made a selection with caution by underlining an appropriate level of auditing fee to ensure the best interest of all shareholders.
3. Mr. Kitti Sanitwong Na Ayudhya, a shareholder, asked about the protest against construction of a new power plant in the South. He asked about a possible scenario in the future if the South suffered a shortage of electricity.
- Mr. Chanin Vongkusolkrit stated that the Ministry of Energy planned to conduct a study on the construction of biomass power plant and solar power plant. In addition, there was also an idea to build transmission lines from the eastern part to the west of the country. For the coal business in general, European banks refused to loan to the industry. Together with additional regulations, Banpu had to consider hard which country to invest. In terms of the power business, Banpu would rather choose

countries with fewer competitions but which would generate good returns. In Thailand, the power business was highly competitive.

4. Mr. Ekapoj Napawan, a shareholder, asked whether the natural gas business would replace the coal business since he was worried that the Chinese government would stop using coal.
- Mrs. Somruedee Chaimongkol explained that coal remained the primary energy source and there remained healthy demands for coal especially in the Asia-Pacific region. As for the shareholder's concern, that was highly unlikely since coal was so abundant with the cheapest cost. This coincided with Banpu's strategy that focused at energy, which was secured, reasonably priced, environmental-friendly and sustainable. In several regions, energy with too high a cost was something unaffordable. That's why coal remained in high demand, especially if we could turn coal into a clean energy. This also included additional investment in the natural gas business whose demands tended to grow in the future.

Chairman of the Meeting expressed appreciation to shareholders who had offered recommendations before adding that in the past, the Board of Directors had agreed about an effort to publicize the use of technology to turn coal into a clean energy as suggested by shareholders. Banpu would however consider the matter because the use of coal in certain areas continued to be a sensitive matter.

The Chairman informed the Meeting that the Company would prepare the minutes of the Annual General Meeting of Shareholders for the year 2018 within 14 days from the date of the Meeting, which would be posted on the Company's website at www.banpu.com. The shareholders who would like to propose a material amendment of minutes of shareholders meeting, please inform the Company Secretary at bod_sec@banpu.co.th within 30 days after the dissemination

The Chairman asked whether there was any question to be raised, but no shareholder raised any issue. Thus, the Chairman declared the meeting adjourned.

The meeting was adjourned at 4.00p.m.

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

Signed - signature - Secretary to the Meeting

(Mr. Virach Vudhidhanaseth)
Company Secretary
Minutes Recorder