

Press Release

April 25, 2003

Banpu Achieve Board of the Year Awards

Banpu Public Company Limited received Board of the Year Awards which were jointly initiated by six organizations; the Thai Institute of Directors, the Board of Trade of Thailand, the Federation of Thai Industries, the Thai Bankers' Association, the Listed Company Association and the Stock Exchange of Thailand (SET). The achievement reflects hard effort of the company's Board of Directors on corporate governance practices including the Board's capability and their role of shareholders' representative. Additionally, it is a significant steppingstone for the company toward the ultimate goal of corporate governance policy compliance.

Banpu Public Company Limited was one among eight companies out of more than 200 listed companies, selected for Board of the Year Awards. Mr. Chira Panupong, Banpu Chairman of the Board of Directors, revealed that the Board of Directors has clear direction focusing on corporate governance, in line with the criteria of the awardees selection by the judging panel. The company's commitment to corporate governance practices include establishment of a Nominating Committee to provide assistance to the Board of Directors in identifying individuals who are qualified for the post of directors and a compensation committee to determine appropriate levels of remuneration for the Board and management. The company has placed greater emphasis on accurate and consistent disclosure of corporate information for the utmost benefits of shareholders and investors.

During the past year, Banpu established corporate governance committee to develop a policy and to practice in accordance with principle set by the Stock Exchange of Thailand. Banpu has continually promoted the main concept of corporate governance policy and code of conduct to management and all employees through internal channels and medium. The corporate governance and code of conduct manuals were published and distributed to all company directors, management and staff as guideline for practices that must be respected and adhered.

Mr. Chanin Vongkusolkrit, Banpu Plc. Chief Executive Officer (CEO), said the corporate governance policy and code of conduct, which has been deployed to all operations, help boost the company's efficiency, transparency, accountability and fairness to all stakeholders. Prior to an official announcement of corporate governance policy, from the beginning of its business operation, Banpu had employed various policies and practices in line with corporate governance in its day-to-day operation such as information disclosure, responsibilities to shareholders, etc.

"In addition to enhancing confidence of Banpu's stakeholders, the awards will boost employees' morale and cooperation in complying their day-to-day practice with the code of conduct. Participation by employees is one of key elements for the success of corporate governance policy." Mr. Chira concluded.

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