

(Translation)

Minutes of the Annual General Meeting of Shareholders for the Year 2019Of

Banpu Public Company Limited

The Meeting was convened on April 3, 2019 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 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 7 March 2019 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 for determining the rights of shareholders to attend the Annual General Meeting for the year 2019 with the following details:

Major Shareholders	Number of shares held	(%)
1. THAI NVDR CO., LTD.	447,954,793	8.68
2. MITR PHOL SUGAR CORP., LTD.	288,309,528	5.59
3. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	144,554,697	2.80
4. MR. ISARA VONGKUSOLKIT	118,508,880	2.30
5. SOCIAL SECURTY OFFICE	116,854,400	2.26
6. TMC CAPITAL LTD.	98,960,300	1.92
7. MR. KAMOL VONGKUSOLKIT	94,292,420	1.83
8. STATE STREET EUROPE LIMITED	91,978,518	1.78
9. CREDIT SUISSE AG, SINGAPORE BRANCH	53,601,950	1.04
10. KRUNGSRI DIVIDEND STOCK LTF	53,593,100	1.83

The Chairman informed that at the commencement of the Meeting, there were 807 shareholders representing 260,080,536 shares attending in person and 1,276 shareholders attending by proxy representing 1,729,018,005 , totally 2,083 shareholders representing 1,989,098,541 shares, equivalent to 38.53 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:(12 directors or 100% of directors)

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 Prasatio 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. Somsak Sithinamsuwan, Chief Operating Officer-Coal business
3. Mr. Mick Cairney, Managing Director and Chief Executive Officer- Centennial
4. Mr. Sutee Sukruan, Chief Operating Officer

5. Mr. Akaraphong Dayananda, Deputy Head of Strategy and Business Development
6. Ms. Arisara Sakoongaravek, Chief Financial Officer
7. Mr. Thiti Mekavichai, Head of Corporate Development USA Project
8. Ms. Kanokwan Jitchobtham, Senior Vice President - Energy Technology Solutions
9. Mr. Varoj Limjaron, Chief of Human Resources Officer
10. Mrs. Udomlux Olarn, Senior Vice President–Corporate Affairs
11. Ms. Jareeya Chirdkiatisak, Senior Vice President - Digital Center of Excellence
12. Mr. Jirameth Achcha, Senior Vice President – Corporate Service
13. Mrs. Wiyada Wiboonsirichai, Senior Vice President - Global Internal Audit and Compliance
14. Mr. Virach Vudhidhanaseth, Company Secretary

Attendee from Kalnin Ventures LLC

1. Mr. Christopher Kalnin Chief Executive Officer Kalnin Ventures LLC

The following Auditor and Representatives attending the Meeting:

1. Ms. Amornrat Pearmpoonvatanasuk Auditor of PricewaterhouseCoopers ABAS (PwC)
2. Ms. Rodjanart Banyatananusard Representative of the Auditor (PwC)
3. Ms. Vilaykha Tanakornpattana Representative of the Auditor (PwC)

The following observer attending the Meeting:

1. Mrs. Naree Busrakumwatana KPMG
2. Ms. Benyapa Hadkaewsakul KPMG

The Chairman informed the meeting for the governing rules of shareholder meetings described in details as appeared in the [Enclosure No. 5](#) and [Enclosure 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 2019 in advance via the Company's website and the opportunity to propose the nominated director in advance from 1 December until 30 December 2018 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 2018

The Chairman informed the Meeting of the opinion of the Board of Directors that the Annual General Meeting of Shareholders 2018, which was held on 3 April 2018. The Board of Directors has considered and is of opinion that the minutes of the Annual General Meeting of Shareholders 2018 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 2018, 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 2018.

The Meeting resolution:

The Meeting passed a resolution to acknowledge the minutes of the Annual General Meeting of Shareholders 2018.

Agenda 2. To acknowledge the performance of the Company for the year 2018 and adopt the directors' report for the performance of the Company for the year ended on December 31, 2018

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 2018, as attached to the notice of this Meeting as per the Enclosure No. 3, which this year the company provides the Annual Report in form of QR Code which Thailand Securities Depository Co., Ltd. has supported the QR code system to deliver with this invitation letter. The QR code will be a part of the reduction of global warming impact and reduction of the production of paper by using the QR Code instead of hard copy of the Annual Report.

The Chairman requested the Meeting to acknowledge the performance of the Company for the year 2018 and adopt the directors' report for the performance of the Company for the year ended on 31 December 2018. The Chairman requested Mrs. Somruedee Chaimongkol, Chief Executive Officer, to explain the details of the other Company's performance to the Meeting.

The 2018 Coal Industry in Review

Energy demands by energy resources

In 2016, most of the world's demands for energy were concentrated in oil and coal at 32% and 27%, respectively. In 2040, oil and coal will still remain the world's main energy but their demands are expected to fall to 27% and 22%, respectively. What will materially increase in terms of demand will be natural gas and renewable energy, which will rise during the same period from 22% and 14% to 24% and 19%, respectively. However, total demands for energy will continue to increase from 13.8 billion tons of oil equivalent in 2016 to 17.6 billion tons of oil equivalent in 2040. Dominant energy in the future world will still be coal, renewable energy and natural gas. This is in line with our business, as we continue to focus at managing the world's major sources of energy.

Energy demands by region

During 2016-2040, demands for energy by region will mostly come from countries in Asia-Pacific region, including those in South East Asia, China, India, and the American continent. Banpu is focusing at a comprehensive energy business in Asia-Pacific with footprint covering the rapidly-growing natural gas industry in the US.

The 2018 Coal Industry in Review

Economic conditions in 2018 in each country that had effects to Banpu's coal business were:

Indonesia: Production of low-graded coal increased. Banpu's coal in Indonesia was rated medium to high in terms of quality. However, China continued to restrict imports of low-graded coal into the country.

Australia: Weather conditions and maintenance of its transportation systems affected the coal export.

India: Domestic coal supply failed to accommodate the industrial sector's increasing demands for energy.

The US: Lower coal use prompted coal manufacturers to export coal instead but this was hampered by transportation limitation.

European countries: Increasing use of renewable energy reduced the use of coal.

Russia: More coal was imported to Asia but this was still restricted by weather conditions and inadequate infrastructure.

The New Castle Export Index (NEX) up to March 2019

The New Castle Export Index (NEX) in 2018 rose to US\$107.5 per ton before falling to US\$88.74 per ton at present.

Henry Hub from January 2011-March 2019

In 2011, price of natural gas was at US\$4.49 per million BTU. The price edged up to US\$4.71 per million BTU three years later in 2013. Banpu went into the business at the time the natural gas was down to US\$2.28 per million BTU. At present, the natural gas hovers around US\$2.72 to US\$3.11 per million BTU.

The 2018 Operation Results and Long-Term Strategy

Through the key strategy of Greener and Smarter, Banpu's core groups of business are:

1. Energy resources, namely, coal and natural gas
2. Energy generation, namely, conventional and renewable power plants

3. Energy technology, namely, energy technology system and the technology development unit.

Banpu: An Integrated Energy Solutions Company

Energy resources: Banpu's sales volume of coal totals 43 million tons while production capacity of natural gas stands at 200 million cubic feet per day with more than 1.25 trillion cubic feet of gas in reserve.

Energy generation: Total production capacity based on Banpu's investment ratio in conventional power plants is at 2.4 GW equivalent while the total production capacity of renewable power plants stands at 0.5 GW equivalent.

Energy technology: Banpu's total production capacity from solar rooftop amounts to 151 MW, most of which are in Southeast Asian countries and India. Total production capacity from battery stand at 80 MW-h. We have invested in FOMM, a Japanese developer of compact electric vehicle (EV) whose production base is at an industrial estate in Chonburi Province. We have an innovation laboratory set to develop the energy technology through research & development and collaboration with start-ups.

Summary of the 2018 Operation Results

In 2018, Banpu recorded US\$378 million profit before a special item. EBITDA was US\$ 1.178 billion, which was 22% higher than a year before. The net debt to equity ratio was 1.07. Details of each core business group are as follows.

Energy resources: The coal business sold a total of 43.1 million tons of coal. Meanwhile, 70.8 million cubic feet of natural gas was sold based on Banpu's investment ratio. The coal business's EBITDA stood at US\$996 million while the natural gas business's EBITDA was US\$101 million.

Energy generation: The power business recorded a total production capacity from those already in operation and currently under development of 2.87 GW equivalent. Its investment ratio in the renewable energy accounted for 16% of the entire energy business. This business's EBITDA totaled US\$182 million.

Energy technology: Total rooftop solar production capacity based on Banpu's investment ratio was 151 MW. The lithium-ion battery business meanwhile had a total production capacity of 80 MW-h. The investment in FOMM's electric vehicle business totaled US\$ 20 million.

Significant Steps of the Greener and Smarter Strategy from 2016-2018

In 2016, 5.5 billion cubic feet of natural gas was sold. The amount increased to 20.9 billion cubic feet and 70.8 billion cubic feet in 2017 and 2018, respectively.

Renewable power plants operated under Banpu Power Public Company Limited in 2016 had a production capacity of 245 MW, which increased to 385 MW in 2017. Together with 140 MW generated from the solar power plant in Japan and another 80 MW from the wind power plant in Vietnam, total production capacity from our renewable power plants stood at 465 MW.

The solar rooftop business operated under Banpu Infinergy Co Ltd generated 94 MW in 2017. Another 57 MW was added to the production capacity a year later, resulting in a total production capacity of 151 MW at the moment.

The energy storage system operated under Banpu Infinergy Co Ltd had an output of battery production capacity totaling 80 MW-h in 2018.

Business Map of the Greener and Smarter Strategy as of End of 2018

Banpu has conducted businesses in various countries in each core group of business as follows.

1. Natural gas: Sales volume of natural gas in the US reached 70.8 billion cubic feet a year.
2. Renewal power plants: Solar power plants in China and Japan had a production capacity of 152 MW and 233 MW, respectively. The wind power plant in Vietnam's production capacity was 80 MW.
3. The solar rooftop system had a total production capacity of 151 MW. Of this, 14 MW installed capacity in Thailand was under Banpu Infinergy Co Ltd. In addition, BPIN Investment Co Ltd under Banpu Infinergy Co Ltd has invested 38.5% in Sunseap Group Pte Ltd for the installed and generated capacity of another 137 MW from Singapore and Southeast Asian countries.
4. For the energy storage system, BPIN Investment Co Ltd under Banpu Infinergy Co Ltd has invested 47.7% in Durapower Holdings Pte Ltd, which designs, manufactures and installs battery in the auto industry and the energy storage system, with a total production capacity of 80 MW-h.
5. For compact EV, Banpu Infinergy Co Ltd has invested 21.5% in FOMM Corporation, Japan's leading developer of compact EV.
6. The Smart City in Thailand, a pilot project to develop a smart city in which Banpu has invested with other business partners.

Greener: The Natural Gas Business in the US

The natural gas business's EBITDA was US\$101 million, which was 300% higher than the 2017 level. Sales volumes totaled 70.8 billion cubic feet with gas reserve totaling 1.25 trillion cubic feet. To manage the gas reserve and to enhance investment opportunity, an office in Pennsylvania, USA, was opened to focus at additional investment in the Marcellus reserve where US\$500 million was allocated as an investment budget during the next two years. The goal was to develop a sustainable energy business, expand production capacity and increase natural gas reserve. For the mid-stream business, there were attempts to strengthen profits, increase marketing efficiency and expand business opportunity in the natural gas pipeline business with a plan to conduct a feasibility study to sell natural gas to a regional gas-fired power plant.

Greener: The Renewable Power Plant Business

By 2025, Banpu aims to generate a total of 4.3 GW equivalent of power of which 860 MW or 20% of the total generated power will come from renewable energy. In 2018, the total production capacity from renewable energy stood at 465 MW. To achieve this goal, Banpu has already invested in a wind power plant at Soc Trang, Vietnam. It will also invest in new projects to expand the contribution ratio of renewable energy to its power generation capacity by no less than 20% of the total production capacity.

Greener and Smarter: the Energy Technology Business

- Banpu has increased its shareholding ratio in Singapore's Sunseap Group Pte Ltd for the solar rooftop system to enhance its technological capability in order to reach the goal of generating 300 MW from the solar rooftop system.
- In the energy storage business, we have invested 47.7% in Durapower Holdings Pte Ltd, a manufacturer of lithium-ion cells for EV and uninterruptible power supplies.
- In the electric vehicle business, Banpu has invested 21.5% in Japan's FOMM Corporation, a leading developer of compact EV. Banpu Infinergy Co Ltd has invested 22.5% in Urban Mobility Tech Co Ltd (UMT), which develops electric tuk-tuk, and MuvMi, an electric tuk-tuk ridesharing app.
- Together with its business partners, Banpu has pioneered the investment in the pilot Smart City project, which includes the opening of Rugby International School in Chonburi Province and a renewable energy development project under the Phuket Smart City development plan.

Major events in 2018

EBITDA for 2018 was USD 1,178 million or 22% higher than the previous year comprising of EBITDA from coal USD 895 million, EBITDA from gas USD 101 million, BLCP recorded a high Equivalent Availability Factor ('EAF') of 89% despite an extended major maintenance overhaul of its unit 2. BLCP's EBITDA

was down on the year before at USD 193 million due to the overhaul. Hongsa's EBITDA increased year-on-year to USD 414 million. Hongsa's EAF was up at 87%

Banpu went a step further by launching Banpu Innovation & Ventures ('BIV') with its own Innovation Lab which will originate cutting-edge proprietary technologies and fast-track them into value-creating businesses.

Ms. Arisara Sakoongaravek explained to the Meeting the details of the balance sheet and the profit and loss statements for the year 2018.

Sales reported at \$3,481 million, an increase of \$605 million or 21% was mainly from an increase of coal sales volume and coal selling price.

Coal sale volume of 2018 was 38.0 million tonnes, increased by 1.4million tonnes or 4%, average selling price of 2018 was \$79 per tonne, increased by \$8 per tonne or 11%.

Sales of gas business of \$144 million represented 4% of total revenue, an increase of \$107 million was from an increase of production and sales volume compared to prior year.

Gross profit reported \$1,228 million, an increase of \$118 million or 11%. Gross profit margin was 35% which decreased from 2017 at 4%. A rising of market coal price was unfavorable to cost of coal fired power business, then it affected to a decrease of power business's gross profit compared to the same period of last year. In Indonesia, the cost of sale slightly increased 8% to USD 48 per tonne with diesel price is higher at USD.

Australia coal sale volume in 4Q18 was 3.76 million tonnes, improving 13% QoQ. The ASP remained firm at AUD 105.36 per tonne while cost of sale declined 6% QoQ to AUD 75.91 per tonne, reflecting improvement in production efficiency. Gross profit margin was 28% compared to 20% in previous quarter.

EBITDA for 2018 was USD 1,178 million, an increase of \$210 milion or 22% higher than the previous year Net profit of \$ 205 million, a decrease of \$29 Million compared to 2017.

Earnings per share (EPS) reported at \$0.040 per share, equivalent THB 1.297 per share. (2017: \$0.046 per share or equivalent to THB 1.550 per share).

Net debt-to-equity as of 31 December 2018 reported at 1.07 times for the consolidated financial statements (31 December 2017: 0.99 times).

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

1. Ms. Nipa Sermsri, a shareholder, asked (1) why Banpu continued to focus at expanding its business in the Asia-Pacific region although it was forecast that energy demands in this part of the world would likely decline; (2) about a trend to use power from the solar rooftop and electric vehicle (EV) in Thailand; (3) about Banpu's tendency and measures to improve its financial ratios due to the fall of its gross profit margin, the net profit margin, the return on assets (ROA) ratio and the return on equity (ROE); (4) why loan interest rates were very different ranging from 1.70% to 5.22% per annum; and (5) for clarification over the auditor's opinion stated in the financial statements that the opinion did not cover other information. She wondered what other information the auditor referred to was because she was concerned that the other information may materially affect Banpu.

Mrs. Somruedee Chaimongkol, CEO, explained the following:

- (1) Although the world's demand for energy tended to decline from 27% to 22% in 2040, yet, demand for coal would continue to increase from 2016's 3.8 billion tons of oil equivalent to 3.9 billion tons of oil equivalent in 2040. What would significantly increase would be natural gas and renewable energy, which would rise from 3 billion tons of oil equivalent to 4.4 billion tons of oil equivalent for natural gas, and from 1.9 billion tons of oil equivalent to 3.5 billion tons of oil equivalent for renewable energy. As a result, Banpu planned to invest in energy that would command a significant increase in demand. Meanwhile, during 2016-2040, most of the increasing demand for energy totaling 3.824 billion tons would come mostly from Asia Pacific.
- (2) Thailand's private sector has already initiated the use of solar rooftop in a comprehensive manner, ranging from production to storage and the provision of electric vehicle service.
- (3) Lower financial ratios were a result of the booking of a special item totaling Baht 2.7 billion, increasing production costs of coal in Indonesia and higher costs of power production in China. However, if this special item were excluded, one would see that the financial ratios especially the gross profit margin were getting better. Regarding measures to improve our operation results, we had adjusted strategies where digital technology was introduced to enhance operation efficiency and control production costs.
- (4) The reason interest rates were quite different because Banpu had businesses in 10 different countries. That's why the interest rates were so diverse; for example, the interest rate was high in China but low in Japan and the US.
- (5) Ms. Amornrat Permpoonwattanasuk, the auditor, explained that other information referred to the information included in the Annual Report but excluded in the financial statements. In other words, this referred to information of current or future economic conditions and estimated figures in the future. According to the auditing standards, other information was not under the auditor's scopes of responsibility to certify it. The auditor was responsible for the auditing and for certifying financial statements that presented operation results of the company and others within the group. If the auditor found that other information was conflicting with the information in the financial statements or with knowledge received during the audit, he/she would report the inconsistency to the Audit Committee to correct the information in accordance with the fact.

2. Mr. Wiroj Songwattana, a shareholder, asked (1) about sales volume of coal and its forward sales price in 2019. He requested the highest and lowest forward sales prices; (2) about Banpu's measures to accommodate falling demands for coal; and (3) whether or not the EV invested by Banpu would be sold in Thailand and if yes, when.

Mrs. Somruedee Chaimongkol answered as follows.

- (1) in 2019, the estimated sales volume of coal from Banpu's Indonesia resources would be 28 million tons. Of this, 5.6 million tons or 20% of the total coal sold already had its price fixed at US\$44 per ton for the lowest price and US\$96 per ton for the highest price. 44% of the total coal sold would have its price floated, which would be calculated from an average three months' market prices between US\$88-92 per ton. Meanwhile, about 15 million tons of coal would be produced and sold from the Australian coal resources, of which 7.5 million tons or 54% would have its price fixed at the lowest price of A\$75 per ton and the highest price of A\$102 per ton. About 3.9 million tons of coal from this resource would be sold at a floating price totaling 26% of the total coal sold.
 - (2) To accommodate declining demand for coal, Banpu had already implemented the Greener & Smarter strategy where we would distribute our incomes among various core businesses, namely, energy resources, energy generation and energy technology.
 - (3) Our investment in the compact EV was with Japan's FOMM. At present, the brand has already had a distributor in Thailand. The production and distribution remains minimal but the firm plans to expand its production capacity.
3. Mr. Athit Suthi, a proxy, asked about Banpu's net profit if excluded a special item. He further asked whether or not there would be a joint venture in this nature and whether or not there was any other ongoing litigation.

Mrs. Somruedee Chaimongkol explained that Banpu's net profit was US\$205 million of which US\$86 million was booked as a special item. As a result, without this item, the net profit would have been US\$291 million, which represented a 24% increase from last year. At present, Banpu did not have any joint venture. Neither was there any major court case with material implication. For details of other court cases, shareholders may find them in notes to the financial statements.

4. Mr. Sorawit Chatunat, a shareholder, asked about the progress of an ongoing litigation where ITM, Banpu's subsidiary in Indonesia, had been sued. He also asked about coal prices based on the forward sales agreement.

Mrs. Somruedee Chaimongkol explained that most of the court cases concerning ITM were about tax issues. In 2018, ITM won the case totaling US\$117 million. The remaining US\$44 million currently remained in the trial. Regarding the forward sales of coal, shareholders had already been informed earlier.

5. Ms. Nirat Tulsuwan, a shareholder, wondered which business and in which country Banpu planned to additionally invest, aside from its existing production capacity from renewable power plants totaling 465 MW, in order to reach the goal of 800 MW from renewable power plants.

Mrs. Somruedee Chaimongkol explained that Banpu would likely increase the production capacity from wind and solar especially in Vietnam, China and Japan. It would inform shareholders through the Stock Exchange of Thailand's information channel as soon as there was any investment.

6. Ms. Patcharin Chanmetha, a shareholder, asked about a full production capacity of Banpu's natural gas business at the moment and its likelihood to increase that capacity. She also asked for an additional explanation about the energy storage system.

Mrs. Somruedee Chaimongkol explained that Banpu had invested US\$522 million in a natural gas resource in the US with an EBITDA of US\$101 million. Without further investment, Banpu expected to secure 20% more gas for sales and production. However, it had already allocated an additional budget for future investment. For its investment in the energy storage system, Banpu had invested in Durapower Holdings Pte Ltd, which manufactures and assembles lithium-ion battery in the EV and energy storage business. That's why its investment in FOMM would complementary to this business.

7. Ms. Rungruang Ngaongamrat, a shareholder, asked about US\$19 million net loss from exchange rates as well as US\$63 million net loss from financial derivatives. She wondered if there was any preventive measure against such loss.

Mrs. Somruedee Chaimongkol answered that Banpu had invested in 10 different countries and therefore was exposed to diverse exchange rates. In addition, loans in other currencies were to convert into US dollar to correspond to report in financial statements. As a result, impact from such conversion would be either profit or loss from exchange rates. This however was accounting profit or loss. In addition, items booked in Thai Baht may also end up earning profit or suffering loss from exchange rates. For example, the strengthening of Thai Baht would result in an exchange loss while the weakening of Thai Baht would mean an exchange rate profit as already happened last year. Meanwhile, financial derivatives were tools to manage exchange rate and interest rate volatility in the future. Exchange rate adjustment most of the time did not have any impact

to our cash flow. Nevertheless, we underlined the importance of risk management to ensure that we were exposed to a proper risk level that reflected our circumstances at the moment.

8. Mr. Sombat Lorlertsakul, a shareholder, asked about measures to drive the share price since the current price had been down quite a lot compared to in the past when Banpu's share soared to as high as Baht 300 a share. He asked if there was any corruption in the organization.

Mrs. Somruedee Chaimongkol answered that at present, Banpu was facing an environmental policy challenge and that's why our corporate goal was focusing at the clean and environmental-friendly energy, which was also sustainable energy. This energy had to be sourced at a right price. With this challenge, Banpu had re-adjusted its strategy by focusing at the Greener & Smarter energy production, which not only helped diversifying our risk away from the volatility of coal price but also allowed us to become a fully integrated energy solutions company. We would keep communicating the new strategy to the public at large.

Regarding the fall of share price from Baht 300 per share, this was the share price before the par value change in 2013 when it was reduced from Baht 10 par value per share to Baht 1 par value per share. As a result, the share price of Baht 300 per share was down to Baht 30 per share based on the new par value. In 2017, Banpu increased its capital to accommodate the warrant exercise, which resulted in a higher number of Banpu's existing shares.

Mr. Chanin Vongkusolkit, Chairman of the Board, explained that Banpu had underlined the importance of anti-corruption practices. It became a member of the Collective Action Coalition against Corruption (CAC). Shareholders could rest assured that we were a listed company with an anti-corruption policy, an efficient internal control system and a high-standard anti-corruption system.

9. Mr. Atiwat Patanachaipuwanan, a shareholder, asked (1) about the timeframe for Banpu to use up its coal based on its existing reserves and any additional investment in coal resources to cope with increasing demands for coal in the future; (2) for estimated coal prices during the next 1-3 years; (3) whether or not China's policy to lower imports of low-quality coal would benefit Banpu's sales and distribution of high-graded coal in one way or another; (4) about a near-future trend of Thailand towards the use of solar rooftop energy, the use of EV, and whether or not there was any regulatory restriction regarding the use of such energy; and (5) he advised the company to increase investment and nurture growth in the renewal energy business as well as communicate the new business direction vis-à-vis its past policy of being in the coal business to financial analysts for a better understanding to help drive the share price.

Mr. Somsak Sitthinamsuwan, Chief Operating Officer - Coal Business, explained that Banpu's coal reserve in Indonesia in 2018 stood at 354 million tons, which was 122 million tons higher than the year before. This

could be used up within 15 years. Meanwhile, there was another 312 million tons of coal from Australian resources, which should last for 15 years.

Mrs. Somruedee Chaimongkol, answered the following:

- (1) There were 158 million tons of coal reserves in China. Together with the rest, this amounted to 815 million tons of reserves, which can be used up within 10-15 years. Natural gas reserves stood at 1.22 trillion cubic feet.
- (2) Within one year, on the condition that the world's economic growth was not that strong, the coal price should stand at US\$85-95 per ton. This was based on the forward price of coal offered in Japan and Australia at A\$94.75 per ton. However, with a strong growth of the world's economy, coal price could rise to US\$95-105 per ton.
- (3) China's policy to restrict import of low-graded coal proved to be positive to the sales of medium-graded coal. High-quality coal was usually sold to Japan and Europe.
- (4) The private sector had already developed a comprehensive system to use the solar energy. This would lead to the development of a smart city where solar would be generated from rooftop, with an energy storage system and the use of EV. General households or offices could effectively exploit this technology to generate solar energy from their rooftops. However, there remained legal restrictions if it involved public or state-owned transmission line.

Mr. Chanin Vongkusolkit, Chairman of the Board, added that although there were still some legal restrictions at the moment, in the future, it was expected that these rules would be changed to accommodate demand for alternative energy.

10. Mr. Anupab Happananan, a shareholder, suggested that Banpu present its net profit based on its core groups of business. He asked whether there was a possibility for coal producers in the coal business to control coal prices the same way petroleum manufacturers did by manipulating oil production to drive the oil price up.

Mrs. Somruedee Chaimongkol stated that in the next communication with investors, Banpu would present its profit based on groups of business for a better clarification. In 2018, the profit ratio from the coal business, the power business and the natural gas business stood at 70%, 20% and 10%, respectively. In 2025, based on the Greener & Smarter strategy, the profit rate of the coal business will be 40%, the power business will be a little more than 20%, the renewable power plant business will be 20%, the natural gas business will be 15% and the energy technology business will be 5%. Regarding measures to drive the coal price up, the coal market was different from the oil market where oil price could be managed within the group to make it higher. However, Banpu would focus at its coal reserve and the right amount of coal to be sold.

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 2018 and adopt the directors' report for the performance of the Company for the year ended on December 31, 2018.

Meeting Resolution

After due consideration, the Meeting passed a resolution to acknowledge the performance of the Company for the year 2018 and adopt the directors' report for the performance of the Company for the 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	2,155,776,726.	99.9968
2. Objected	68,703	0.0031
3. Abstained	1,088,550	-
4. Voided Ballot	-	-

Agenda 3. To approve the audited balance sheet and the profit and loss statements for the year ended on 31 December 2018

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 2018, 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 2018 annual report of the Board of Directors. The Chairman requested Ms. Arisara Sakoongaravek, Chief Financial Officer 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 2018, 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 2018 as follows:

Total assets of \$8,454 million, an increase of \$231 million or 2.81% compared to total assets as of 31 December 2017. The growth was driven by:

- The increased investment of USD 204 million in various businesses and the joint venture.

An increase of \$81 million was from machine and equipment purchased of subsidiaries (business acquisition of gas business in USA and solar power plant in China of \$142 million.

- Total liabilities of \$5,279 million, a increased by \$266 million (5.3%) compared to total liabilities as of 31 December 2017
- Shareholders' equity of \$3,175 million, a net decrease of 35 million (-1.09%)

The details of balance sheet and the profit and loss statements as per the annual report for year 2018

- Net profit of \$ 205 million, a decrease of \$28 Million or 12% compared to 2017.
- Sales reported at \$3,481 million (equivalent THB 112,771 million), an increase of \$604 million or 21%.
- Gross profit reported \$1,228 million, an increase of \$118 million or 11%.
- Selling and administrative expenses reported \$419 million, and increase of 11% that represented expenses relating to Domestic Market Obligation which has been effective since the beginning of 2018.
- Royalty fees reported at \$291 million, an increase of \$23 million or 9% was a result of a higher of coal selling price.
- Other expenses \$82 million, a decrease of \$15 million from financial derivatives and foreign exchange rate translation
- Profit from operation \$502 million , an increase for \$90 million or 22%
- Share of profit from joint ventures and associates increased by \$59 million or 29% compared to the prior year, was net impact of an increase of share of profit from coal business in China of \$23 million, Hongsa power plant and Phufai mining in Laos of \$40 million Corporate income tax of \$134 million, increased 42%
- Net profit for the year ended 31 December 2018 reported \$205 million, a decrease of \$29 million compared to last year.

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 2018.

1. Mr. Rittichai Yipcharoenporn, a shareholder, asked about coal prices based on the forward agreement and factors that would make investors decide to invest in the coal business.

Mrs. Somruedee Chaimongkol explained that the lowest price of coal based on the forward sales agreement from Indonesian resources stood at US\$44 per ton while the highest price was US\$96 per ton. For Australian

resources, the lowest price was at A\$75 per ton and the highest price was A\$102 per ton. In the future, premium-graded coal would be in higher demand than low-quality choices. That's why it needed to be mixed with high-quality coal to respond to demands for environmental-friendly coal.

Mr. Chanin Vongkusolkit added that these factors did not include lower production volumes as well as declining coal reserves.

2. Mr. Basant Kumar Dugar, a shareholder, congratulated Banpu for being included, as a share, in various new indexes of the Stock Exchange of Thailand (SET). He also complimented the company for positive operating cash flow, Banpu's additional investment as reflected through its investment cash flow and the fact that Banpu had recorded a healthy growth as a listed company.

Mr. Chanin Vongkusolkit thanked the shareholder and asked him to hand over his recommendations to Chief Executive Officer after the meeting.

3. Mr. Santiwong Sajjakul, a shareholder, asked about measures to reduce sales and administrative expenses and to curb increasing interest expenses because they lowered Banpu's net profit.

Mrs. Somruedee Chaimongkol explained that increasing costs of sales and administration was a result of increasing expenses in relation to domestic market obligation from sales of coal in Indonesian market as well as Banpu's new business expansion, which would enhance its gross profit margin. Meanwhile, the fall of its net profit was a result of the booking of a special item already incurred. Excluding this item, Banpu's net profit would have increased 24% totaling US\$291 million from the year before.

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 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	2,156,201,560	99.9973
2. Objected	59,253	0.0027
3. Abstained	967,276	-
4. Voided Ballot	5,600	-

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.

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:

6. The performance of the Company is positive.
7. No retained loss exists.
8. Cash flow is sufficiently available for the dividend payment.
9. 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 0.70 Baht per share, , which consists of the annual dividend for the period during January 1 to June 30, 2018 at the rate of 0.35 Baht per share at par value of THB 1 each on 28 September,2018. Thus, the remaining dividend for 2018 performance would be further paid out at the rate of 0.35 Baht per share

Therefore, the Meeting was proposed to approve the payment of the annual dividends as recommended by the Board which would be further paid out of the retained earnings and the profits from the operations during the period of July 1, 2018 to December 31, 2018 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 10, 2019 for the right to receive the dividend. The dividend payment would be made on April 30, 2019.

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

1. Mr. Anupab Happananan, a shareholder, asked about the principle of dividend payment. To elaborate, he asked if the payment of dividend could be estimated from operation result of the previous quarters or not. For example, the dividend to be paid now would be based on Q3/2018 and Q4/2018 operation result while an interim dividend payment would be based on Banpu's performance during Q1 and Q2 of 2019. Mrs.Somruedee Chaimongkol clarified that the company would consider the payment from its cash flow after paying loans and after setting aside its investment budget. The amount of dividend to be paid would be in accordance with Banpu's dividend payment policy, which was 50% of the net profit. It may however pay fewer dividends than the rate stipulated in the policy. Nevertheless, in certain years when the company's profit was not a lot, it still paid dividend at a quite high ratio compared to its net profit. Yet, the Board would consider the dividend payment by taking into consideration consistency and reasonable returns to shareholders.

Mr. Atiwat Patanachaipuwanon, a shareholder, expressed his opinion that Banpu's rate of dividend payment compared to bank deposit rates was quite good.

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

The Chairman, then, requested the Meeting to approve the distribution of annual profits and annual dividend payment.

Meeting Resolution

After due consideration, the Meeting passed a resolution to approve the distribution of annual profits and annual dividend payment with the majority voting as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes of shareholders attending the Meeting and entitle to vote
1. Approved	2,157,080,910	99.9970
2. Objected	65,753	0.0030
3. Abstained	233,726	-
4. Voided Ballot	-	-

Agenda 5. To consider the appointment of directors

The Chairman requested Mr. Veerajet Vongkusolkit, 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. Veerajet Vongkusolkit inform that this year, there are four (4) directors who shall retire by rotation, namely:

- | | |
|-----------------------------|----------------------|
| 1. Mr. Chanin Vongkusolkit | Director |
| 2. Mr. Teerana Bhongmakapat | Independent Director |
| 3. Mr. Rawi Corsiri | Director |
| 4. Mr. Sudiarso Prasetio | Independent Director |

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. Chanin Vongkusolkit to be a director, the Corporate Governance and Nomination Committee and the Board considered that Mr. . Chanin Vongkusolkit has appropriate qualification and has been well-performed as 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.Chanin Vongkusolkit, a director retiring by rotation, to be a director for another term with a term of office.

Mr.Rutt Phanijphand, Vice chairman, invited the shareholders to ask questions and voice their additional observations.

1. Mr. Atiwat Patanachai puwanon, a shareholder, made an observation derived from his experience attending the AGM of other listed companies that directors who were to be retired on rotation in this

agenda must leave the meeting while the agenda was being considered. He recommended the meeting to take up his suggestion for consideration.

Mr. Rutt Phanijphand explained that conventionally, Banpu did not asked directors to leave the meeting in this agenda and the voting was done in confidentiality. However, he accepted the shareholder's suggestion for further consideration.

2. Mr. Basant Kumar Dugar, a shareholder, recommended the Enhance Business Competitiveness course organized by Lausanne-based Institute for Management Development (IMD) for Banpu's directors to attend.

3. Mr. Atiwat Patanachaipuwanon, a shareholder, expressed that opinions made by other shareholders that were not related to the AGM could further delay this meeting.

The Vice chairman, then, requested the Meeting to re-elect Mr.Chanin Vongkusulkit 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. Mr.Chanin Vongkusulkit , a director retiring by rotation, to be a director for another term with a term of office from 3 April 2019 to the Annual General Meeting of Shareholders for the Year 2022 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	2,100,745,240	97.4273
2. Objected	55,472,148	2.5727
3. Abstained	1,163,001	-
4. Voided Ballot	-	-

2. To elect Mr. Teerana Bhongmakapat to be an Independent director, which the Corporate Governance and Nomination Committee and the Board considered that Mr. Teerana Bhongmakapat 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.Teerana Bhongmakapat, 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. Teerana Bhongmakapat 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. Teerana Bhongmakapat a director retiring by rotation, to be a director for another term with a term of office from 3 April 2019 to the Annual General Meeting of Shareholders for the Year 2022 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	2,156,912,112	99.9966
2. Objected	73,689	0.0034
3. Abstained	419,101	-
4. Voided Ballot	-	-

- To elect Mr. Rawi Corsiri to be a director, which the Corporate Governance and Nomination Committee and the Board considered that Mr. Rawi Corsiri 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. Rawi Corsiri 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. Rawi Corsiri a director retiring by rotation, to be a director for another term

Meeting Resolution

After due consideration, the Meeting passed a resolution to re-elect Mr. Rawi Corsiri, a director retiring by rotation, to be a director for another term with a term of office from 3 April 2019 to the Annual General Meeting of Shareholders for the Year 2022 with the majority voting as follows:

Resolution	Total Votes	Per cent of the total votes of
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	(1 share = 1 vote)	shareholders attending the Meeting and entitle to vote
1. Approved	2,095,502,187	97.1510%
2. Objected	61,451,588	2.8490%
3. Abstained	451,127	-
4. Voided Ballot	-	-

4. To elect Mr.Sudiarso Prasetyo to be a director, which the Corporate Governance and Nomination Committee and the Board considered that Mr.Sudiarso Prasetyo has appropriate qualification and has been well-performed as an independent 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.Sudiarso Prasetyo 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.Sudiarso Prasetyo a director retiring by rotation, to be an independent director for another term.

Meeting Resolution

After due consideration, the Meeting passed a resolution to elect Mr.Sudiarso Prasetyo to be a director for another term with a term of office from 3 April 2019 to the Annual General Meeting of Shareholders for the Year 2022 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	1,819,816,746	84.4067%
2. Objected	336,194,155	15.5933%
3. Abstained	1,394,001	-
4. Voided Ballot	0	-

Agenda 6. To approve the appointment of 2 directors.

- 6.1 To appoint Mr. Pichai Dusdeekulchai to be a director replacing the resigned director

The Chairman requested Mr. Rawi to explain this agenda. Mr. Rawi Corsiri explain that According to the good governance of the Company which established a mandatory retirement age at 72. The director shall resign

from the directorship which will take effect from the day of after the 2019 AGM. As a result Mr.Rutt Phaniijphand wished to resign from the directorship and the resignation shall take effect after the AGM date. In order to fulfil Board composition and to manage the duties of the board effectively The Company should have a director with qualification and experience to fulfil board composition and to manage the duties of the board effectively.

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 to approve the appointment a new director, Mr. Pichai Dusdeekulchai to be the director. The term of office will retain office only remaining term of resigned directors namely Mr. Rutt Phaniijphand who intend to resign from being the Company's director and sub-committees which will be effective after the date of 2019 Annual General Shareholders' Meeting onwards.

The Corporate Governance and Nomination Committee considered and had the opinion that Mr.Pichai Dusdeekulchai is a knowledgeable and capable. The credentials and backgrounds of the proposed person, including the definition of independent director has been sent to the shareholders together with the notice to this meeting as per the Enclosure No.3

The person has 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.

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

The Chairman, then, requested the Meeting to elect Mr. Mr.Pichai Dusdeekulchai to be an independent director with the term of office from 4 April 2019 to the Annual General Meeting of Shareholders for the Year 2020 equivalent to the remaining term of resigned directors namely Mr. Rutt Phaniijphand.

Meeting Resolution

After due consideration, the Meeting passed a resolution to elect Mr. Mr.Pichai Dusdeekulchai to be an independent director with a term of office from 4 April 2019 to the Annual General Meeting of Shareholders for the Year 2020 with the majority voting as follows with the majority voting as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes of shareholders attending the
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		Meeting and entitle to vote
1. Approved	2,156,782,680	99.9968%
2. Objected	68,653	0.0159%
3. Abstained	583,713	-
4. Voided Ballot	-	-

6.2 To appoint Mr. Teerapat Sanguankotchakorn to be a new director which the number of Company's directors from the previous total numbers of 12 persons to be 13 persons.

Mr. Rawi Corsiri explain that to achieve the important company's strategy and future direction to be a greener and smarter company. Technology Transformation was a key factor to build company's growth and tackle challenges. Moreover, Banpu had a vision to go greener and smarter. The company should have one more director with technology expertise. The number of Company's directors from the previous total numbers of 12 persons to be 13 persons.

Mr. Teerapat Sanguankotchakorn has a knowledgeable person with high experience in the area of Information Technology. His qualification would fit well with our strategy and future direction to be a greener & smarter company.

The Board and the Corporate Governance and Nomination Committee have considered qualifications of 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 to approve the appointment a new director, Mr. Teerapat Sanguankotchakorn to be the director

The Corporate Governance and Nomination Committee considered and had the opinion that Mr. Teerapat Sanguankotchakorn is a knowledgeable and capable. The credentials and backgrounds of the proposed person, including the definition of independent director has been sent to the shareholders together with the notice to this meeting as per the Enclosure No.3.

The person has 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

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

The Chairman, then, requested the Meeting to elect Mr. Teerapat Sanguankotchakorn to be an independent director.

Meeting Resolution

After due consideration, the Meeting passed a resolution to elect Mr. Teerapat Sanguankotchakorn to be a new director with a term of office from 3 April 2019 to the Annual General Meeting of Shareholders for the Year 2022 as well as the number of Company's directors from the previous total numbers of 12 persons to be 13 persons 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	2,156,506,480	99.9841%
2. Objected	343,583	0.0159%
3. Abstained	584,713	-
4. Voided Ballot	-	-

Agenda 7 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 inform shareholders to amend the wording in the invitation letter agenda 7 page 9 from "the Total annual remunerations for the year 2018 which increase from the year 2018 to be the Total annual remunerations for the year 2018 which increase from the year 2017.

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

Mr. Rutt Phanijphand informed the Meeting for the supporting information on determining the directors' remuneration by proposing the comparison of the dividend payment and net profit, and also informed the

Meeting that the directors' remuneration should be determined from the performance of the Company and the dividend distributed for the shareholders.

1. Total annual remunerations of 36 Million Baht for the year 2018 payable to all directors which increase 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. 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 2019 have been considered to compare to the practices among the companies in various business. The directors' remuneration has been proposed at the the same rate of the remunerations for the year 2018. Thus, the meeting allowances and the remunerations of the board and other committees of the Company for the year 2019 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.

In addition to the above remuneration, each Director received other benefits, including annual medical check-up fee of THB 50,000, and fees for attending seminars held by the Thai Institute of Directors Association (IOD) and other related institutions as regulated by the Company.

The Chairman informed the Meeting that shareholders being the directors of the Company holding an aggregate of 60,820,910 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 60,820,910shares.

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

Mr. Chanin Vongkusolkit further explained that the Board of Directors convened 12 times a year and each director were paid Baht 60,000 monthly retention fee each month plus Baht 30,000 attendance fee each meeting, which totaled a little over Baht 1 million a month. For other committees, the number of the meeting would depend on each committee's roles and responsibilities. The Audit Committee convened more often than other committees because it was to review risk management.

1. Mr. Methee Anadirekkul, a shareholder, asked if 60,820,910 shares held by a director was a result of an indirect shareholding held through other companies or not.

Mr. Chanin Vongkusolkit explained that they were the entire number of shares directly held by the director. There wasn't any indirect shareholding.

The Chairman, then, requested the Meeting approve the directors' remunerations

The Chairman requested the Meeting to approve the annual remunerations for the year 2018 and remunerations to all committees of the Company for the year 2019.

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	2,095,375,506	99.9403%
2. Objected	895,853	0.0427%
3. Abstained	356,877	0.0170%
4. Voided Ballot	-	0.0000%

The total of non eligible shares present in the Meeting for voting on this agenda was 60,820,910. Thus the share the total of eligible shares present in the Meeting for voting on this agenda was 2,096,628,236

Agenda 8. To appoint the Company's auditor and fix his/her remuneration

The Chairman requested Mr. Teerana Bhongmakapat chairman of audit committee to explain this agenda

Mr. Teerana Bhongmakapat explain that In accordance with clause 41 of the Articles of Association, an annual general meeting shall appoint the Company's Auditor and to fix the remuneration.

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 which the auditor profile has been sent together with the notice of the meeting as per the Enclosure No.4. The Board and the Audit Committee proposes this Shareholder Meeting to appoint the auditors from PwC namely:

5. Ms. Amornrat Pearmpoonvatanasuk C.P.A. (Thailand) No. 4599 be the auditor of the Company for the year 2019 who has initialed the Company’s Financial Statement for 6 years and been throughout well-performed and/or and/or:
6. Mr. Pongthavee Ratanakoses C.P.A (Thailand) No. 7795 to be the auditor of the Company for the year 2019 and/or:
7. Mr.Vichien Khingmontri C.P.A. (Thailand) No. 3977 to be the auditor of the Company for the year 2019

And fix the audit remuneration for the accounting year ended on December 31, 2019 at 2,505,838 Baht which increase 3% from the previous year excluding out of pocket expenses such as domestic transportation, communication, post, duty stamp, photocopying etc., but not over 10% of the audit fee and no additional audit remuneration.

The year of auditor which be an auditor for 6 year has comply with the Notification NorPor. 5/2561 Re: Guidelines on Auditor Rotation in Capital Market and Relaxation on Auditor Rotation in Capital Market 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

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.

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

The Chairman, then, requested the Meeting approve the appointment of Company’s auditor and fix the remunerations

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, 2019 with the majority voting as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes of shareholders attending the
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		Meeting and entitle to vote
1. Approved	1,966,075,179	91.3886
2. Objected	185,260,790	8.6114
3. Abstained	6,114,327	-
4. Voided Ballot	-	-

Agenda 9. To approve the amendment Article 31 of the Articles of Association regarding calling for shareholders' meeting

The Chairman requested Mr. Virach Vudhidhanaseth, the Company Secretary to explain this agenda.

Mr. Virach Vudhidhanaseth explain that according to the Order of Head of the National Council for Peace and Order No. 21/2560 (A.D. 2016) Re: Amendment to the Laws to Accommodate Business Operation, Section 100 of the Public Limited Companies Act B.E. 2535 regarding calling for shareholders' meeting by shareholders has been amended. In order to comply with the Public Limited Company Act, the Board of Directors deemed appropriate to propose the Amendment to Article 31 of the Company's Articles of Association to shareholder's meeting for approval. The details are as follows

Section 100

“One or more shareholders holding the aggregate number of shares of not less than ten percent of the total number of shares sold may, by subscribing their names, request the board of directors in writing to call an extraordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the board of directors shall proceed to call a meeting of shareholders to be held within forty-five days as from the date the request in writing from the shareholders is received.

In case the board of directors fails to arrange for the meeting within such period under paragraph one, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five days as from the date of expiration of the period under paragraph one. In such case, the meeting is deemed to be shareholders' meeting called by the board of directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.

“In the case where, at the meeting called by the shareholders under paragraph two, the number of the shareholders presented does not constitute quorum as prescribed by section 103, the shareholders under paragraph two shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.”

In order to comply with the amendment of section 100 ,The Company needs to amend the Article of Association as the monitor show to the shareholders

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

Ms. Patcharin Chanmetha, a shareholder, asked how an amendment of the law was related to the National Council for Peace and Order’s (NCPO) notification and why Banpu had to amend its regulation in accordance with this notification. This was because there had been a campaign to amend the law to protect investors with the Office of Securities and Exchange Commission (SEC) before.

Mr. Chanin Vongkusolkit explained that the legal amendment was to allow shareholders to call an extraordinary meeting of shareholders. It was related to the NCPO’s notification because it was part of the legal amendment process. Banpu had to amend its rule to reflect such amendment.

The Chairman, then, requested the Meeting approve the amendment Article 31 of the Articles of Association regarding calling for shareholders’ meeting.

Meeting Resolution

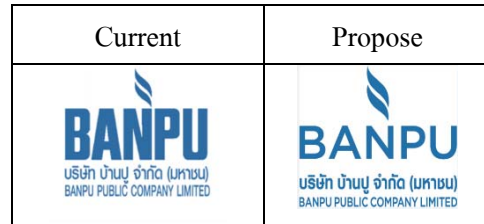
After due consideration, the Meeting passed a resolution to approve the amendment Article 31 of the Articles of Association regarding calling for shareholders’ meeting with the voting not less than three-fourths as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes of shareholders attending the Meeting and entitle to vote
1. Approved	2,157,180,622	99.9857
2. Objected	25,000	0.0012
3. Abstained	284,227	-
4. Voided Ballot	-	-

Agenda 10. To approve the amendment of the Company’s Seal and the amendment of Clause 53 of the Articles of Association of the Company to be in line with the amendment of the Company’s Seal

The Chairman requested Mr. Virach Vudhidhanaseth, the Company Secretary to explain this agenda.

Mr. Virach Vudhidhanaseth explain that according to the new brand strategy which included the adjustment of logo and corporate identity. To align of the new brand, logo and corporate identity,the Company should amend the Company’s seal and the amendment of Clause 53 of the Articles of the Association of the Company to be in line with the amendment of the Company’s seal.



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

1. Ms. Patcharin Chanmetha, a shareholder, suggested that since Banpu's new corporate seal was very much alike the old seal, further change should be made to make it more distinctive.

Mr. Chanin Vongkusolkiet explained that the new seal looked more delicate.

2. Mr. Atiwat Patanachai puwanon, a shareholder, suggested that the flame should have been in other color to reflect the nature of the environmental-friendly business.

Mrs. Somruedee Chaimongkol explained that the seal's color was not the same color as the logo and corporate identity where the flame color was clearly distinctive from the previous one to reflect Banpu's strategy.

The Chairman, then, requested the Meeting approve the amendment of the Company's Seal and the amendment of Clause 53 of the Articles of Association of the Company to be in line with the amendment of the Company's Seal.

Meeting Resolution

After due consideration, the Meeting passed a resolution to approve the amendment Company's Seal and the amendment of Clause 53 of the Articles of Association of the Company to be in line with the amendment of the Company's Seal regarding calling for shareholders' meeting with the voting not less than three-fourths 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	2,157,040,960	99.9792
2. Objected	145,000	0.067
3. Abstained	303,951	0.0141
4. Voided Ballot	0	0

Agenda 11. To approve the reduction of the Company's registered capital of 3,331,585 Baht from

5,165,257 Baht to 5,161,925,515 Baht by cancelling 3,331,585 authorised but unissued shares of the Company at 1 Bath par value per share and amendment to the Article 4 of the Company's memorandum of Association to be in line with the reduction of the Company's registered capital.

The Chairman requested Mrs.Somruedee Chaimongkol CEO to explain this agenda.

Mrs.Somruedee Chaimongkol explains that according to the increase of the Company's registered capital as approved by Shareholders meeting on 4th April 2017 for Right Offering and its warrants program on 5th June 2018 to be 5,165,257,100 ordinary shares at par 1 Baht per share, the shares have been allocated and paid up by total of 5,161,925,515 shares. The remaining unissued shares are 3,331,585 shares. Therefore, the Company should proposes to the meeting to consider and approve the reduction of unissued registered capital of Baht 3,331,585 from Baht 5,165,257,100 to Baht 5,161,925,515 by cancelling 3,331,585 authorised but unissued shares of the Company at Baht 1 par value per share. The result of the reduction of the Company's registered capital The Company has still maintain the level of the legal reserve in which the Company is no additional legal reserve fund amount by reached at 10% of the registered capital. The reduction of the registered capital of the Company herein does not impact the paid up capital of the Company and will have no material impact on the Company's financial results. The Company should to propose shareholders to approve the reduction of registered capital and amendment to the Article 4 of the Company's Memorandum of Association to be in line with the reduction of the Company's registered capital.

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

The Chairman, then, requested the Meeting to approve the reduction of the Company's registered capital of 3,331,585 Baht from 5,165,257 Baht to 5,161,925,515 Baht by cancelling 3,331,585 authorised but unissued shares of the Company at 1 Bath par value per share and amendment to the Article 4 of the Company's Memorandum of Association to be in line with the reduction of the Company's registered capital.

Meeting Resolution

After due consideration, the Meeting passed a resolution To approve the reduction of the Company's registered capital of 3,331,585 Baht from 5,165,257 Baht to 5,161,925,515 Baht by cancelling 3,331,585 authorised but unissued shares of the Company at 1 Bath par value per share and amendment to the Article 4 of the Company's memorandum of Association to be in line with the reduction of the Company's registered capital regarding calling for shareholders' meeting with the voting not less than three-fourths 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	2,157,030,340	99.9787

2. Objected	28,000	0.0013
3. Abstained	410,177	0.0190
4. Voided Ballot	21,000	0.0010

Agenda 12 Others (if any)

The Chairman informed the Meeting that the Company would prepare the minutes of the Annual General Meeting of Shareholders for the year 2019 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 invited the shareholders to ask questions and voice their additional observations.

1. Ms. Patcharin Chanmetha, a shareholder, asked how much more profit Banpu would expect to enjoy in 2019 during which she assumed that the profit would increase. She suggested that to drive the share price up, Banpu should publicize information on other occasions other than the Opportunity Day event only. She suggested Banpu communicate with investors or conduct a roadshow to inform brokers, analysts and investors of its strategy and investments in new businesses.

Mrs. Somruedee Chaimongkol stated that the Stock Exchange of Thailand (SET) had certain requirements governing the disclosure of information by listed companies and therefore the company could not disclose its profit information at this point in time. However, she accepted the shareholder's recommendation to organize additional public relations events.

2. Mr. Atiwat Patanachai puwanon, a shareholder, expressed that Banpu's operation result was quite satisfactory and its dividend payment was quite good. The share price was likely to increase. He suggested that the company publicize sources of incomes from its coal business that showed ample reserves as well as incomes from new businesses. He recommended that the information focus especially at foreign investors so that they were aware of the company's coal production process, which was environmentally friendly, as this would boost the company's image as a green business.

Mr. Chanin Vongkusolkiet explained that the energy technology business would increasingly have a greater role in various countries. Banpu was at its initial stage in this business and needed time to gradually operate in this new endeavor. However, he accepted the shareholder's advice for further consideration. He assured the shareholder that the Board of Directors had already underlined the very fact and discussed the matter on

a regular basis. 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 4.17p.m.

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

Signed - signature - Secretary to the Meeting

(Mr. Virach Vudhidhanaseth)
Company Secretary
Minutes Recorder