

(Translation)

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18 May 2020

Subject: Invitation to the Annual General Meeting of Shareholders for the Year 2020
To: Shareholders

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This notice is hereby given by the Board of Directors of Banpu Public Company Limited (the "Company") that the Annual General Meeting of Shareholders for the year 2020 (the "AGM") will be scheduled to be held on 19 June 2020 at 13.30 hours at the head office of the company, Thanapoom Tower, 1550 New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400 Thailand, to conduct the following agendas:

1. To acknowledge the minutes of the Annual General Meeting of Shareholders for the year 2019

Fact and Reason The Secretary to the Meeting prepared the minutes of the General Meeting of Shareholders for the year 2019, which was held on April 3,2019. The Board of Directors considered and had the opinion that it was correctly reflected the resolutions passed by the said Shareholders' Meeting. Therefore, the Board proposes this Shareholders Meeting to acknowledge the minutes of the General Meeting of Shareholders for the year 2019. The copy of the said minutes has been sent to the shareholders together with the notice of this meeting as per the [Enclosure No. 1](#).

Board's Opinion – the shareholders should acknowledge the minutes of the General Meeting of Shareholders for the year 2019

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

2. To acknowledge the Board of Directors' annual report on the Company's operation and to approve the audited statements of financial position and Statement of Income for the Year ended on December 31, 2019

Fact and Reason

The Company prepared the report of the Board on the performance of the Company for the year ended on December 31, 2019. The report shows the performance during the fiscal year 2019, which the Board has considered correct and adequate. Therefore, the Board proposes the said report to this Shareholder Meeting in order to acknowledge the performance of the Company for the year 2019 and adopt the directors' report for the performance of the Company for the Year ended on December 31, 2019. The said report appears in the 2019 Annual Report according to the QR Code in the invitation letter form, the Section "Operational Results During the Previous Year" of the annual report.

The Company prepared the Statements of financial position and Statement of Income for the year ended on December 31, 2019, which was duly audited. The Board and the Audit Committee considered it was correct, complete and adequate in accordance with the general accounting principles, and therefore wish to propose it to this Shareholder Meeting for approval. The details appear in the 2019 Annual Report according to the QR Code in the invitation letter form, the Sections "Company and Consolidated Financial Statements", "Report of the Board of Directors' Responsibility in the Financial Statements" and "Report of the Audit Committee to Shareholders" of the annual report.

Board's Opinion – the shareholders should acknowledge the Board of Directors' annual report on the Company's operation and should approve the said audited Statements of financial position and Statement of Income for the Year ended on December 31, 2019.

Resolution – this agenda requires the acknowledgement the Board of Directors' annual report on the Company's operation and majority vote of the shareholders who attend and vote for approval the Company's Statement of Financial Position and Statement of Income for the Year Ended December 31, 2019.

3. To acknowledge the payment of interim dividends

Fact and Reason

Section 116 of Public Company limited Act, stated that The company must allocate part of the annual net profit as reserve fund in an amount not less than five percent of the annual net profit less the sum of accumulated loss brought forward (if any) until the reserve fund amounts to not less than ten percent of the registered capital, unless the articles of association of the company or other law provides for a greater amount of the reserve fund. Company

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

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

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

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

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

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

The Board of Directors Meeting No.4/2020 on 8th April 2020 has passed the resolution to approve the payment of interim dividend for Company performance of the year 2019 according to the audited financial statements ending 31st December 2019, based on the retained earnings of the Company at the same rate as previously proposed of 0.25 baht per share. The Record Date for specifying the list of shareholders who have the right to receive this dividend was 16th April 2020, and the dividend will be paid on 30th April 2020. Together with the interim dividends declared and paid for the first half of 2019 at the rate of 0.35 baht per share, the total interim dividend payments from 2019 operating results are 0.60 baht per share. The Board of Directors has approved the aforementioned payment to reduce impact from the postponement of the meeting.

The comparison between the dividend payment are as follow:

Details of dividend payment	2019 (Proposed)	2018
1. Net profit (Loss) (Million Baht)	(552.86)	6,693.73
2. Number of shares (Shares)		
- The first half of the year	5,161,925,515	5,161,925,515
- The second half of the year	5,074,581,515*	5,161,925,515
3. Dividend payment for year 2019 (Baht: share)	0.60	0.70
Interim Dividend payment ^{1st} (Baht: share)	0.35	0.35
Interim Dividend payment ^{2nd} (Baht: share)	0.25	0.35
4. Total dividend payment (Baht)	3,075,319,309	3613,347,860.50
5. Percentage of dividend payment	N/A	54%

*The remaining shares after deducting the shares due to the Treasury Stock

Board's Opinion – by virtue of Section 116 of Public Company limited Act, stated that, The company must allocate part of the annual net profit as reserve fund in an amount not less than five percent of the annual net profit less the sum of accumulated loss brought forward (if any) until the reserve fund amounts to not less than ten percent of the registered capital, unless the articles of association of the company or other law provides for a greater amount of the reserve fund. After completely set aside the legal reserve and other reserve, the Company had sufficient cash to pay dividend.

The shareholders should acknowledge the payment of interim dividends.

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

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

Fact and Reason

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

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

- | | |
|------------------------------------|----------------------|
| 1. Mr. Metee Auapinyakul | Director |
| 2. Mr. Pichai Dusdeekulchai | Independent Director |
| 3. Mr. Suthad Setboonsarng | Independent Director |
| 4. Mr. Anon Sirisaengtaksin | Director |

The Board and the Corporate Governance and Nomination Committee have considered qualifications of each nominated directors and independent directors in accordance with the Company's nomination procedures, appeared in the 2019 Annual Report according to the QR Code in the invitation letter form, the Section "Management Structure" of the annual report and proposed to the Shareholders' Meeting that: The retiring directors, namely Mr. Metee Auapinyakul, Mr. Pichai Dusdeekulchai, Mr. Suthad Setboonsarng, Mr. Anon Sirisaengtaksin should be re-elected to hold the position for another term

For the nomination of the four (4) mentioned persons, the Board and the Corporate Governance and Nomination Committee considered and had the opinion that all four (4) persons are knowledgeable and capable. The credentials and backgrounds of the proposed persons, including the definition of independent director have been sent to the shareholders together with the notice to this meeting as per the [Enclosure No.2](#).

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

Board's Opinion – the shareholders should approve the appointment of 4 directors retiring by rotation namely Mr. Metee Auapinyakul, Mr. Pichai Dusdeekulchai, Mr. Suthad Setboonsarng, Mr. Anon Sirisaengtaksin.

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

5. To approve the directors' remunerations.

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

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

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

1. Total annual remunerations of 30 Million Baht for the year 2019 payable to all directors which decrease 6 Million Baht from the year 2018. The details of the remuneration of each director appeared in the 2019 Annual Report according to the QR Code in the invitation letter form, the Section "Remuneration of the Board of Directors and Management" of the annual report.

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 2020 have been considered to Compare to the practices among the companies in various business. The directors' remuneration has been proposed to reduce by 25% from the year 2019.

Thus, the meeting allowances and the remunerations of the board and other committees of the Company for the year 2020 are as follows:

Details	2020(Proposed)	2019
2.1 Monthly compensation		
2.1.1 Monthly compensation (Baht/month)		
- Chairman	58,500	78,000
- Vice-Chairman	51,750	69,000
- Other Board members	45,000	60,000
2.1.2 Meeting allowances to the Board payable only attending the meeting in person per meeting (Baht per meeting)		
- Chairman	29,250	39,000
- Vice-Chairman	25,875	34,500
-Other Non-Executive Board members	22,500	30,000
2.2 Meeting allowances to the Audit Committee payable only attending the meeting in person per meeting (Baht per meeting)		
- Chairman of audit committee	35,100	46,800
-Audit Committee members	27,000	36,000
2.3 Meeting allowances to the Corporate Governance and Nomination Committee and the Compensation Committee payable only attending the meeting (Baht per meeting)		
- Chairman of Corporate Governance and Nomination Committee the Compensation Committee	29,250	39,000
-Corporate Governance and Nomination Committee and the Compensation Committee members	22,500	30,000

Remark: 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.

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

1. Annual remunerations of 30 Million Baht for the year 2019 payable to all directors.
2. Remunerations for the year 2020 to the Board of Directors and sub-committees, namely the Audit Committee, the Corporate Governance and Nomination Committee and the Compensation Committee should be proposed to reduce by 25% from the year 2019.

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

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

Fact and Reason

In accordance with clause 41 of the Articles of Association, an annual general meeting shall 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 appeared in the 2019 Annual Report according to the QR Code in the invitation letter form, the Section "Report of the Audit Committee to Shareholders" of the annual report, which the auditor profile has been sent together with the

notice of the meeting as per the [Enclosure No.3](#). The Board and the Audit Committee proposes this Shareholder Meeting to appoint the auditors from PwC namely:

1. Ms. Rodjanart Banyatananusard, C.P.A. (Thailand) No. 8435 be the auditor of the Company for the year 2020 who has initialed the Company's Financial Statement for the first year and/or:
2. Ms. Amornrat Pearmpoonvatanasuk C.P.A. (Thailand) No. 4599 to be the auditor of the Company for the year 2020 and/or:
3. Mr. Pongthavee Ratanakoses C.P.A (Thailand) No. 7795 to be the auditor of the Company for the year 2020 and/or:
4. Mr. Vichien Khingmontri C.P.A. (Thailand) No. 3977 to be the auditor of the Company for the year 2020

And fix the audit remuneration for the accounting year ended on December 31, 2020 at 2,580,900 Baht which increase 3% from the previous year. The comparison of the audit remunerations are as follow:

Year	Audit remuneration (Bath)	Non-Audit fee (Baht)
2020*	2,580,900	N/A
2019	2,505,838	938,270

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

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

Even some of the Company's subsidiaries are audited by other auditors, the Company's Board of Director is responsible for ensuring that the financial statements of those subsidiaries are completed within the schedules.

Board's Opinion – the shareholders should approve the appointment of the auditors from PricewaterhouseCoopers ABAS, namely , Rodjanart Banyatananusard Certified Public Accountant (Thailand) No. 8435 , Amornrat Pearmpoonvatanasuk Certified Public Accountant (Thailand) No. 4599, Pongthavee Ratanakoses Certified Public Accountant (Thailand) No. 7795 and Vichien Khingmontri Certified Public Accountant (Thailand) No. 3977 of PricewaterhouseCoopers ABAS Ltd. be appointed as the Company's auditors, any one of them being authorised to conduct the audit and express an opinion on the financial statements of the Company. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Ltd. is authorized to identify one other Certified Public Accountant within PricewaterhouseCoopers ABAS Ltd. to carry out the work and fix the audit remuneration at 2,580,900 Baht which increase 3% from the previous year.

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

7. **To increase debenture limit not exceeding THB 20,000 million to replace previous approved limit which could not be revoked for reissuing**

Fact and Reason - The amount of debenture issuance approved from shareholders' meeting of AGM 2012, EGM 1/2014 and AGM 2017 were 60,000 M.TH.B. Due to the expiration of 40,000 M.TH.B debenture (exceeding 5 years), the Company would like to propose this Shareholder Meeting to increase debenture limit not exceeding THB 20,000 million to replace previous approved limit which could not be revoked for reissuing ([Enclosure no.9](#))

Board's Opinion - the shareholders should approve to increase debenture limit not exceeding THB 20,000 million to replace previous approved limit which could not be revoked for reissuing. The issuance and sale of debentures can be in THB, USD or other foreign currency equivalent amount, calculated by using the prevailing exchange rate at the time of each offering. Banpu can issue debentures in one and/or more offerings depending on Banpu's discretion and funding needs as Banpu deems it appropriate and Cancel the revocation of debentures totaling 40,000 M.THB under the approval of AGM 2012 and EGM 1/2014 upon their redemption.

Resolution - this agenda shall be determined by the votes not less than three - fourths of the total votes of the shareholders present at the Meeting and eligible to vote pursuant to Section 145 of the Public Limited Company Act B.E. 2535.

8. Other businesses (if any)

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

The Company is deeply concerned for the safety and well-being of shareholders and all stakeholders, who will be participating in the meeting. Therefore, the Company strongly requests for your cooperation to strictly follow the precautionary measures and guidelines for holding the Annual General Meeting of Shareholders under the circumstance of coronavirus 2019 (COVID-19) outbreak. The Company hereby apologizes for any such inconvenience that may occur during the meeting due to the strict safety procedures.

The Company would recommend the Proxy Form B., which provides more definite details of the authorization, and by which you may appoint the Company's Independent Directors to attend and vote at the Meeting by using proxy form ([Enclosure No.7](#)) or downloading via the Company's website (Pre-casting the vote for each agenda is recommended) any person or any one of the persons specified below to attend the meeting and vote on your behalf.

The information of the Company's Directors who represent to be a proxy in the AGM 2020 appeared in the [Enclosure No.8](#).

Sincerely yours,

- signature -

(Mr. Chanin Vongkusolkit)
Chairman of the Board