

Annual General Meeting of Shareholders 2021

Banpu Public Company Limited

Friday 2 April, 2021 at 13.30 hours
via electronic meeting (E-Meeting)
and live broadcast

The registration will be started at 11.30 hours

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 Board of Directors of the Company, has resolved to approve a method of convening the Annual General Meeting through electronic meeting (E-Meeting). The shareholders who will attend the AGM, please follow “Guidelines for attending the AGM through Electronic Media (E-Meeting) and the Appointment of Proxies (Enclosure No.7)

* The company will live broadcast the meeting on the mentioned date and time via

https://youtu.be/o8KK8InEd_0



บริษัท บ้านปู จำกัด (มหาชน)

ทะเบียนเลขที่ 0107536000781

1550 อาคารธนภูมิ ชั้นที่ 27 ถนนเพชรบุรีตัดใหม่

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1 March 2021

Subject: Invitation to the Annual General Meeting of Shareholders for the Year 2021
To: Shareholders

Enclosure 1 Minutes of the Annual General Meeting of Shareholders for the Year 2020	10
Enclosure 2 Director 's credential.....	28
Enclosure 3 Auditor's profile.....	35
Enclosure 4 Articles of Association of the Company relating to the Shareholders' Meeting.....	39
Enclosure 5 Governing Rules for Shareholder Meetings	43
Enclosure 6 Annual Report Requisitionform	45
Enclosure 7 Guidelines for attending the AGM through Electronic Media.....	46
7.1 The identification document and proxy	
7.2 Manual of the attending e-Meeting and login to AGM e-Voting	
Enclosure 8 Proxy to the independent director /Question in advance for AGM 2021.....	51
Enclosure 9 Proxy form A, B ,C	52
Enclosure 10 Information of the Company's Directors who represent to be a proxy	60

his 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 2021 (the "AGM") will be scheduled to be held on 2 April 2021 at 13.30 hours by electronic meeting (E-Meeting) , to conduct the following agendas:

1. To acknowledge the minutes of the Annual General Meeting of Shareholders for the year 2020

Fact and Reason The Secretary to the Meeting prepared the minutes of the General Meeting of Shareholders for the year 2020, which was held on June 19,2020. 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 2020. 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 2020

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, 2020

Fact and Reason

The Company prepared the report of the Board on the performance of the Company for the year ended on December 31, 2020. The report shows the performance during the fiscal year 2020, 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 2020 and adopt the directors' report for the performance of the Company for the Year ended on December 31, 2020. The said report appears in the 2020 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, 2020, 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 2020 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, 2020.

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, 2020.

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

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.

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.

In this year, the Company has carried no retained loss. In addition, the Company has sufficient cash flow to pay dividends which dividend payment has consistent with the dividend policy. 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 0.30 Baht per share, which is the annual dividend for the period during 1 January 2020 – 31 December 2020 of which 0.15 Baht was paid as interim dividend on September 25, 2020.

Thus, the remaining 0.15 Baht dividend for 2020 performance would be further paid out of the retained earnings as of 31 December 31, 2020. The dividends will be payable to the shareholders whose names appear on the Record Date as of April 16, 2021. The dividends payment would be appropriated from the corporate income tax – exempted profit on which shareholders are not entitled to tax credits. The dividend payment would be made on April 30, 2021. Therefore, this Shareholder Meeting is proposed to approve the payment of the annual dividends as recommended by the Board.

The comparison between the dividend payment are as follow:

Details of dividend payment	2020 (Proposed)	2019
1. Net profit (Loss) (Million Baht)	(1,786.32)	(395.26)
2. Number of shares (Shares)		
- The first half of the year	5,074,581,515	5,161,925,515
- The second half of the year	5,074,581,515	5,074,581,515*
3. Annual Dividend payment (Baht: share)	0.30	0.60
Interim Dividend payment(Baht: share)	0.15	0.35
Final Dividend payment (Baht: share)	0.15	0.25
4. Total dividend payment(Baht)	1,522,374,454.5	3,075,319,309
5. Percentage of dividend payment	N/A	N/A

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

Board's Opinion – the shareholders should approve the distribution of annual dividend at the rate of 0.30 Baht per share, which consists of the annual dividend for the period during January 1 to June 30, 2020 at the rate of 0.15 Baht per share which was paid as interim dividend on September 25, 2020. Thus, the remaining 0.15 Baht dividend for 2020 performance would be further paid out of the retained earnings as of December 31, 2020. The dividends would be paid to the shareholders on 30 April 2021.

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

4. To 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. Buntoeng Vongkusolkit | Director |
| 2. Mr. Ongart Auapinyakul | Director |
| 3. Mr. Verajet Vongkusolkit | Director |
| 4. Mrs. Somruedee Chaimongkol | Director |

The Board and the Corporate Governance and Nomination Committee have considered qualifications of each nominated directors and independent directors in accordance with the Company's nomination procedures, appeared in the 2020 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. Buntoeng Vongkusolkit Mr. Ongart Auapinyakul, Mr. Verajet Vongkusolkit, Mrs. Somruedee Chaimongkol, should be re-elected to hold the position for another term

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

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

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 15 Million Baht for the year 2020 payable to all directors which decrease 15 Million Baht from the year 2020. The details of the remuneration of each

director appeared in the 2020 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 2021 have been considered to Compare to the practices among the companies in various business. The directors’ remuneration has been proposed to increase by 33.33% from the year 2020 (the remuneration of 2020 had been proposed to decrease from 2019 for 25%). Thus, the meeting allowances and the remunerations of the board and other committees of the Company for the year 2021 are as follows:

Details	2021 (Proposed)	2020	2019
2.1 Monthly compensation			
2.1.1 Monthly compensation (Baht/month)			
- Chairman	78,000	58,500	78,000
- Vice-Chairman	69,000	51,750	69,000
- Other Board members	60,000	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	39,000	29,250	39,000
- Vice-Chairman	34,500	25,875	34,500
- Other Non-Executive Board members	30,000	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	46,800	35,100	46,800
- Audit Committee members	36,000	27,000	36,000
2.3 Meeting allowances to the Corporate Governance and Nomination Committee and the Compensation Committee and The other committees which may be appointed by the Board of Directors if deemed necessary payable only attending the meeting (Baht per meeting)			
- Chairman	39,000	29,250	39,000
- Committee members	30,000	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 15 Million Baht for the year 2020 payable to all directors.
2. Remunerations for the year 2021 to the Board of Directors and sub-committees should be proposed to increase by 33.33% from the year 2020.

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 2020 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 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. Boonrueng Lerdwiseswi C.P.A. (Thailand) No. 6552 to be the auditor of the Company for the year2020

And fix the audit remuneration for the accounting year ended on December 31, 2021 at 2,580,900 Baht which is the same as the previous year. The comparison of the audit remunerations are as follow:

Year	Audit remuneration (Bath)	Non-Audit fee (Baht)
2021*	2,580,900	N/A
2020	2,580,900	321,958.13

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 that 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 Boonrueng Lerdwiseswit Certified Public Accountant (Thailand) No. 6552 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 authorised 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 is the same as 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 approve the amendment clause 3. of the Memorandum of Association (the objectives of the company).**

Fact and Reason

To bring the Company's Objectives up-to-date and to be in line with business strategy and investment structure of the Company including to cover and accord with the existing and upcoming business activities of the Company, it is proposed to amend the Company's Objectives and the Company's Memorandum of Association, Article 3 Objectives of the Company as detailed below.

- (1) To cancel 3 clauses of the Company's Objectives as follows.

Clause	Objectives proposed to be canceled	Rationale
3	To engage in the business activities of construction of buildings, commercial buildings, residential buildings, offices, roads, bridges, dams, tunnels and all other types of construction, including all kinds of civil engineering work.	Non – operating businesses
5	To engage in the business activities of trading gold, gold-copper alloy, silver, diamonds, gems and other kinds of precious stones, including imitations thereof.	
6	To engage in the business activities of trading raw rubber, rubber sheets, or other kinds of rubber produced or obtained from any part of para-rubber trees, including synthetic rubber and imitation of the said materials or goods made by means of scientific processes.	

- (2) To add 5 clauses of the Company's Objectives as follows.

Objectives proposed to be added	Rationale
To carry on the business of treasury center upon approval from relevant authority.	To give the Company an opportunity to conduct treasury center business in order to manage foreign currency for the Company's affiliates incorporated in Thailand and abroad.
To obtain an ownership, use, or trade communication tools, radio transceiver, telecommunication tools, unmanned aerial vehicle (drone), and other related equipment.	To enable the Company to get approval to import or procure drone and radio frequency equipment from relevant authority, adding this clause is required.
To explore and inspect by utilizing tools and equipment in the exploration, research, analyze, plan, design, experiment, develop or conduct safety inspection or by other means to obtain information regarding geography, geology, hydrology, engineer, industry and commerce by utilizing means e.g. photography, video, and cinema filming by using and controlling unmanned aerial vehicle (drone) or other tools and equipment upon approval from relevant authority.	To enable the Company to get approval for registration of drone and radio frequency equipment or controlling of drone from relevant authority, adding this clause is required.
To carry on the business activities of services providing, consultancy, design and plan, feasibility study on energy, coal, mineral, and fuel both in Thailand and abroad.	To cover consultancy services in relation to energy.

Objectives proposed to be added	Rationale
To carry on the service business of collecting, gathering, arranging, printing, and publicizing statistics and data on agriculture, industry, commerce, finance, marketing including analyzing and evaluating the result of a business operation.	To give the Company an opportunity to conduct data center business.

- (3) To amend 3 clauses of the Company's Objectives in order to bring them up-to-date and cover all businesses of the Company as follows.

Clause	Existing Objectives	Objectives proposed to be amended
7	To engage in the business activities of gas and fuel service stations and to provide repair, care, maintenance and inspection service, lubrication, anti-rust spraying for all kinds of vehicles, including installation, inspection and repair services for all categories of safety devices.	To engage in the business activities of charging stations , gas and fuel service stations and to provide repair, care, maintenance and inspection service, lubrication, anti-rust spraying for all kinds of vehicles, including installation, inspection and repair services for all categories of safety devices.
9	To buy, transfer, accept transfer of any registration or otherwise acquire and obtain patent, license, concession, mining license, invention, copyright, trademark or the like, rights over production process and formula which may be useful for the benefit in accordance with the Company's objectives, or lease or permit or grant any privilege to engage in the business in respect of the above-mentioned rights.	To invest or obtain concession, mineral license, license, approval, patent, petty patent, copyright, trademark, service mark , design, manufacturing process, innovation , other intellectual property rights and other rights, including to distribute and grant a license to use such properties and rights.
14	To engage in the business activities of counseling and advisory services regarding management in the fields of commerce and industry, including issues relating to production, marketing and distribution.	To provide administration, management, and enhancement services in the fields of technique, account, finance, legal , marketing, commerce, industry, engineering, architecture, environment, safety, occupational health, human resources, including advertising, and public relations, to affiliated enterprises or branches, and others both in Thailand and abroad.

As a result of the amendment of the above mentioned objectives, the Company's Memorandum of Association, Article 3 Objectives of the Company has to be amended in order to be in line with the amendment of the Company's objectives. The Board was of the opinion to propose to this Meeting for an approval to amend the Memorandum of Association, Article 3 Objectives of the Company as follows:

From: "Article 3 The objectives of the Company consist of 21 clauses, details as attached in Bor Mor Jor 002."

To: "Article 3 The objectives of the Company consist of 23 clauses, details as attached in Bor Mor Jor 002."

Board's Opinion – the shareholders should approve the amendment of the Company's Objectives and the Company's Memorandum of Association, Article 3 Objectives of the Company as proposed, and empower the authorized directors of the Company or person(s) appointed by the authorized directors to make any amendments per suggestions or opinions of the registrar or any other relevant authority.

Resolution – this agenda shall be determined by the votes of not less than three-fourths of the total votes of shareholders attending of the meeting and having the right to vote pursuant to Section 31 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 Board of Directors of the Company, has resolved to approve a method of convening the Annual General Meeting through electronic meeting (E-Meeting). The shareholders who will attend the AGM, please follow “Guidelines for attending the AGM through Electronic Media (E-Meeting) and the Appointment of Proxies (Enclosure No.7)

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.9(2)) 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 annual report of the Company for the year 2020 was made in the form of QR Code, which has been sent to the shareholders together with the notice. However, if any shareholders would like to receive the printing of the annual report, kindly fill in the Annual Report Requisition Form as per the [Enclosure No. 6](#) and send it to the Company Secretary Division via post (reply-paid service) or email: bod_sec@banpu.co.th.

Sincerely yours,

- signature -

(Mr. Chanin Vongkusolkit)
Chairman of the Board