

Minutes of the Annual General Meeting of Shareholders for the Year 2021Of

Banpu Public Company Limited

The Meeting was convened on April 2th 2021 at 13.30 hours via electronic meeting (E-Meeting) and live broadcast, and presided over by Mr. Chanin Vongkusolkit, Chairman of the Board of Banpu Public Company Limited (“Chairman”).

Mr. Virach Vudhidhanaseth, the Company Secretary thanked the shareholders for attending the 2021 Annual General Meeting of Banpu Public Company Limited (“BANPU”). BANPU has a deep concern about the health and safety of the shareholders and all concerned parties in the meeting while being prepared to strictly comply with the government’s precautionary measures against the COVID-19. Therefore, the BANPU Board of Directors resolved to approve the arrangement of the 2021 Annual General Meeting of Shareholders via electronic means (E-Meeting) only. The agenda items and other details have been sent to all shareholders.

Mr. Virach Vudhidhanaseth, informed the meeting that the Company 5,074,581,515 common shares with the right to vote 5,074,581,515 shares. On the day of the meeting 30 shareholders were present in person, representing 147,813,006 shares attending in person and 753 shareholders attending by proxy representing 2,068,146,982 shares, totally 783 shareholders representing 2,215,960,988 shares, equivalent to 43.6678 percent of the common shares, 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. Then, the Chairman opened the meeting and asked Mr. Virach Vudhidhanaseth, the Company Secretary, to 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 in person:

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| 1. | Mr. Chanin | Vongkusolkit | Chairman of the Meeting |
| 2. | Mr. Rawi | Corsiri | Director/ Chairman of the Corporate Governance and
Nomination Committee |

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| 3. | Mr. Teerana | Bhongmakapat | Independent Director/ Chairman of the Audit Committee |
| 4. | Mr. Buntoeng | Vongkusolkit | Director/ Chairman of the Compensation Committee |
| 5. | Mrs. Somruedee | Chaimongkol | Director and Chief Executive Officer |

The following Directors attending the Meeting via Cisco Webex Conference through Electronic Devices

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| 6. | Mr. Suthad | Setboonsarng | Independent Director/ Audit Committee/ Compensation Committee |
| 7. | Mr. Piriya | Khempon | Independent Director/ Member of the Corporate Governance and Nomination Committee |
| 8. | Mr. Pichai | Dusdeekulchai | Independent Director/ Member of the Audit Committee |
| 9. | Mr. Teerapat | Sanguankotchakorn | Independent Director/ Member of the Compensation Committee |
| 10. | Mr. Anon | Sirisaengtaksin | Director/ Member of the Corporate Governance and Nomination Committee |
| 11. | Mr. Metee | Auapinyakul | Director |
| 12. | Mr. Ongart | Auapinyakul | Director |
| 13. | Mr. Verajet | Vongkusolkit | Director/ Member of the Corporate Governance and Nomination Committee |

The following Management presenting in the Meeting

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| 1. | Ms. Arisara | Sakulkarawek | Chief Financial Officer |
| 2. | Mr. Suthichai | Laohavirojana | Senior Vice President - Legal |
| 3. | Mr. Virach | Vudhidhanaseth | Company Secretary |

The following Management attending the Meeting:

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| 1. | Mr. Somsak | Sithinamsuwan | Head of Mining Business |
| 2. | Mr. Thiti | Mekavichai | Head of Oil & Gas Business |
| 3. | Mr. Kirana | Limpaphayom | Head of Power Business |
| 4. | Mr. Wasu | Nurak | Vice President - Renewable |
| 5. | Mr. Sutee | Sukruan | Head of Corporate Development |
| 6. | Mr. Varoj | Limjaroon | Head of Human Resources |
| 7. | Mr. Jirameth | Achcha | Head of Corporate Services |
| 8. | Mr. Natteethong | Sakul-Eam | General Manager - Banpu NEXT |
| 9. | Mr. James Rama | Phataminviphas | Group Senior Vice President - Corporate Transaction |

			Development
10.	Mr. Chanit	Suwanparin	Senior Vice President - Electric Vehicle
11.	Ms. Jareeya	Chirdkiatisak	Head of Digital Center of Excellence
12.	Ms. Wiyada	Wiboonsirichai	Head of Global Internal Audit and Compliance
13.	Mr. Rattapon	Sukhunthee	Vice President - Corporate Communications

The following Auditor and Representatives attending the Meeting:

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|----|---------------|-----------------|--|
| 1. | Ms. Rodjanart | Banyatananusard | Auditor of PricewaterhouseCoopers ABAS (PwC) |
| 2. | Ms. Vilaykha | Tanakornpattana | Representative of the Auditor (PwC) |

The following observer attending the Meeting:

Mr. Jenwit	Deenaid	KPMG Phoomchai Legal Ltd.
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The company secretary informed the meeting for the governing rules of shareholder meetings described in details as appeared in the Enclosure No. 4 and 5 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 score of the votes by specifying the ratio 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.

Then, the Company Secretary explained the procedures of discussion and voting via system of E-Meeting.

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 2021 in advance via the Company's website and the opportunity to propose the nominated director in advance from 1 December until 30 December 2020 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 2020

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

The company secretary informed the Meeting of the opinion of the Board of Directors that the Annual General Meeting of Shareholders 2020, which was held on June 19, 2020 . The Board of Directors has considered and is of opinion that the minutes of the Annual General Meeting of Shareholders 2020 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 2020, the copies of which had been sent to the shareholders together with the notice of this Meeting as per the Enclosure No. 1

The Chairman, then, requested the Meeting to acknowledge the minutes of the Annual General Meeting of Shareholders 2020.

The Meeting resolution:

The Meeting passed a resolution to acknowledge the minutes of the Annual General Meeting of Shareholders 2020.

Agenda 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

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 2020, as attached to the notice of this Meeting, 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 2020 and adopt the directors' report for the performance of the Company for the year ended on 31 December 2020. The Chairman requested Mrs. Somruedee Chaimongkol, Chief Executive Officer, to explain the details of the other Company's performance to the Meeting.

The 2020 Coal Industry in Review

Coal Price Index: The Newcastle Export Index (NEX) as of 15 March 2021

During 2015-2020, the New Castle Export Index (NEX), has reached its lowest point at US\$59 per ton before gradually climbing and reaching to US\$ 98 per ton at the present.

Henry Hub Natural Gas Price for January 2011 – 15 March 2021

Since Banpu has stepped into the Gas business in 2015, the price of natural gas fluctuated and reached high level at US\$ 3 per million BTU. On the other hand, the price used to diminish to US\$1.6 per million BTU. The average price of natural gas in March 2021 is about US\$2.5-2.7 per million BTU/

The 2021 Operation Results and Long-Term Strategy

Through the key strategy of leading integrated energy solutions company, 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.

Highlight of the 2020 Operation Results

Greener and Smarter - Electricity produced from renewable resources has reached at 232 megawatts

Shale Gas Business - With the Barnett assets, Banpu has become one of the Top 20 gas producers in the U.S. with production of approximately 700 million cubic feet equivalent per day (MMcfed). Gas is

now a core Banpu business which we will continue to expand across the value chain with support from our strategic partnership with Oaktree Capital Management.

Power Plant - Construction of both Units 1 and 2 of the new 1,320 MW Shanxi Lu Guang coal-fired power plant has been completed.

Gas and coal prices - Price of natural gas reaches US\$2.5-3.0 per million BTU and Coal Price reaches to US\$ 80-90 per ton.

Strong cash flow - Banpu was able to generate consolidated group EBITDA of USD 563 million.

Smart energy ecosystem - To create a business ecosystem that promotes the synergy of the businesses, portfolio of solar rooftop and smart city solutions, lithium-ion battery manufacturing, e-mobility services, e-ferries and electricity trading is gradually being developed.

Energy Resources

Coal Business

Banpu group coal sales operated in 4 Countries, in 2019 total 38.8 million tonnes with a coal reserved of 713 million tonnes.

Natural Gas business

Banpu has invested in 7 natural gas resources in the US from 2016. Investment capital valued USD 1,090 million. Banpu completed its acquisition of the Barnett shale business from Devon Energy Corporation on 1 October 2020 for a total consideration of USD 570 million with production of approximately 700 million cubic feet equivalent per day (MMcfed).

Energy generation business

Power business

Both fully operational and developing power plants from all over Asia, accounting for more than 30 plants, cooperate their total production capacity of 3,309 MW; 906 MW of which are generated from renewable resources .

Furthermore, Banpu is also aiming at 6,100 MW of production capacity by the end of 2025 which will be from renewable resources at 1,600 MW.

Energy Technology business

Banpu NEXT has a committed solar rooftop portfolio of 249 MW, increasing from last year 140 MW. Which the 16 MW is from floating solar farm project, the largest private-sector floating solar project in Rayong.

1. Banpu NEXT has a committed solar rooftop portfolio of 249 MW, increasing from last year 140 MW. Which the 16 MW is from floating solar farm project, the largest private-sector floating solar project in Rayong.
2. Banpu NEXT has a 47.7% shareholding in Durapower, a Singaporean battery manufacturing company focused on lithium-ion battery systems for the electric vehicle market. Durapower's production facilities are located in Suzhou in China. Durapower maintained its production capacity of 1 GWh in 2020, with plans to expand to 3.0 GWh by 2025. . For instance, "Banpu NEXT e-PromptMove," Thailand's first all-in-one mobile solution for clean electricity, was developed as a prototype mobile trailer that is highly mobile, ready to reach out to any places at anytime ,
3. the Company continued its Greener & Smarter strategy, aiming to create the integrated energy solutions that satisfy each customer's demand. To create energy sustainability for society, the Company has resorted to novel technologies and innovations and introduced Banpu NEXT e-Ferry, Banpu NEXT EV Car Sharing, a pilot project offering EV car rental services.

Furthermore, the Company acquired a 30.66% stake in Urban Mobility Co, Ltd. (UMT), which offers a public electric Tuk-tuk service called Tuk Tuk Hop to support tourists travel service around the Rattanakosin Island. UMT business also includes design and manufacturing of small electric vehicles, starting with electric Tuk-tuks that use the Internet of Things (IoT) for fleet management. It is also the developer of "MuvMi," an "on-demand" electric Tuk-tuks application that enables carpooling for passengers who share similar routes. At present, there are more than 100 electric Tuk-tuks available in several Bangkok areas.

4. Banpu is now engaged in five smart city projects, with plans to increase that number to nine by 2025.

ESG Performance

Banpu welcomes the trend towards sustainable investment and best practice ESG reporting (environmental, social, governance).

Banpu was honored to have been listed on the Dow Jones Sustainability Indices (DJSI) in 2020 for the seventh consecutive year. The DJSI is managed by the world's most prestigious sustainability rating agency, Banpu has maintained its status as the global Industry Leader in the Coal & Consumable Fuels Industry with the top Total Sustainability Score in 2020.

The Company remains the Gold Class 2021 in the Coal & Consumable Fuels sector of the Sustainable Asset Management (SAM) Sustainability Award 2021.

In 2019, Banpu received a rating of A (on a scale of AAA-CCC) in the MSCI ESG Rating s assessment.

The Company maintains as one of the companies in Thailand Sustainability Investment by the Stock Exchange of Thailand for the sixth consecutive year.

TRIS Rating Co., Ltd. affirmed credit ratings of Banpu Public Company Limited and senior unsecured debentures at A+ with a stable rating outlook.

The Company expressed its intention to combat corruption as part of the Private Sector Collective Action Against Corruption (CAC) in 2010. In 2015, the Company became a certified CAC member and was recertified in 2021 for the second consecutive terms.

The growth of Banpu: the principles 'antifragile' over 30 years

Since 1983, the company has operated coal mining business and started to diversify investment into power business. As well as expanding the coal business to foreign countries, the company has always been through a crisis and a challenge. Including a vision that is a strategic plan of Greener & Smarter.

In 2020, the company launched Banpu Next to invest in and develop clean energy and energy technology businesses. Continue to grow the business in response to the energy trends of the future world.

Banpu restructured its U.S. Gas business from a fund management structure to a simple corporation structure known as BKV, 95.2% owned by Banpu. This has given Banpu greater control over its U.S. Gas business, as well as the ability to raise capital for future growth.

The new Five-Year Plan 2021-2025 by bringing Greener & Smarter to build and accelerate to be Greener & Smarter & Faster driven by:

1. Acceleration - Expanded 4 core businesses: natural gas, mining, power plants and energy technology with Greener & Smarter strategy.

2. Antifragile - Surmount the economic crises and business changes, diversify businesses through a variety of investment portfolios
3. Augmentation - Apply expertise from a wide variety of business and international operations.

Business Strategy 2021 - 2025

Core businesses to accelerate growth according to Greener & Smarter strategy.

Natural Gas business

The company is initially backed by USD 100 million from strategic partner “Oaktree Capital Management”. A centralized technology transfer system from Barnett was established to improve operational efficiency and reduce costs.

Coal business

Maintaining coal mining costs to further increase the mine's profitability, focus on generating cash flow by leveraging production and marketing as well as to look for other mining investment opportunities.

Power business

The Company places great emphasis on investing in clean energy power plants , increasing operational efficiency to maintain operational standards at the EAF level. Develop new projects to meet the time limit.

In addition, will increase production in countries where company has already been operated.

Energy Technology business

Building strength in energy technology and develop a platform for a growing energy ecosystem to respond to new energy trends in the future and become a leader in energy technology.

Mr. Chanin Vongkusolkrit, Chairman, invited the shareholders to ask questions and voice their additional observations.

1. Mr. Somsak Chuenbanluesuk, a shareholder, submitted a question in advance via IR Line Account. He asked in case Banpu did not have any plan to build an additional coal-fired power plant, which means coal sales would not grow, what would Banpu do to increase revenue and profit for its coal business and would Banpu sell its coal business?

- Ms. Somruedee Chaimongkol answered that Banpu did not aim for the growth of its coal business. Rather, it wished to maintain coal sales in order to generate profit. At present, the number of coal suppliers are fewer whereas demands for coal remain stable, which means Banpu has an opportunity to continue selling premium coal. Besides, Banpu's teams in every coal mine manage to control production costs and reduce expenses. Banpu has no plan to sell its coal business but will increase its investment ratio in other business based on the Greener & Smarter strategy by using cashflow from the coal business.
2. Mr. Prawit Wirojwongchai, a shareholder, submitted his question to the meeting to ask about average sales prices of coal in Q1/2021 of Banpu Indonesia and Australia vis-à-vis Q4/2020 sales price.
- Ms. Somruedee Chaimongkol replied that coal prices started to rise in late 2020. At present, the average sales price is around US\$98 per ton. Coal prices of Banpu's mines in Indonesia and Australia reflect the rising trend of coal prices in general.
3. Mr. Prawit Wirojwongchai, a shareholder, asked about the cost management policy of Banpu's coal mines. He wished to know whether the mines would use lower cost or higher cost in relation to a higher coal price at the moment in their cost management.
- Ms. Somruedee Chaimongkol explained that when coal prices were down, Banpu managed to keep its coal production costs at a relatively low level in order to maintain its cashflow. Although coal price is now higher, Banpu continues to maintain its costs at a reasonable and competitive level while making sure that it is resilient enough for a quick adjustment based on its policy.
4. Ms. Waranya, a proxy, submitted a question at the meeting to ask what the highest price of coal would be this year. She also asked about factors behind the price.
- Ms. Somruedee Chaimongkol answered that in short term, what could possibly reduce the existing coal supply would range from the flood incident to port closure in Australia and rain in Indonesia. Meanwhile, demands for coal from India, China and Vietnam remained quite high. Banpu felt that coal price at the moment was stable. However, it's not possible to forecast the highest price.

5. Mr. Decha Suntharachun, a shareholder, asked if current situations would delay Banpu's projects.
 - Ms. Somruedee Chaimongkol answered that Banpu had admirably been through a difficult period in 2020. The company had managed to generate cashflow while its income was at a relatively high level. In addition, the firm was fully supported by its shareholders, the Board of Directors, stakeholders, staff and its management.
 - Most projects were executed according to their plans. This included, for example, the construction of a new power plant in China and a solar farm in Japan. Although the wind-powered plant in Vietnam has been affected by a transportation problem as a result of Covid-19, which could delay the project's schedule by a few months, the effect was not that serious. Banpu continued to generate short- and long-term returns to its shareholders.
6. Mr. Chaiwat Nipitwattanapol, a shareholder, asked about the targeted proportion of coal revenue vs. total revenue in five years from now.
 - Ms. Somruedee Chaimongkol answered that the accounting standards required Banpu to consolidate revenues of subsidiaries in which it holds more than 50% of their shares. As a result, income from the power business or others would be recognized as cashflow and direct profit. In the next five years, Banpu would recognize less than 50% of its cashflow from the coal business while revenues from the Greener & Smarter business would account for more than 50%.
7. Mr. Prawit Wirojwongchai, a shareholder, asked about the progress of Shanxi Lu Guang (SLG) power plant's plan to start its commercial operation in Q1/2021.
 - Ms. Somruedee Chaimongkol answered that the SLG's construction had been completed according to the plan. It had also been through test run of power generation and distribution to its buyers. At the moment, the SLG is waiting for an official response from the Chinese authorities, which it expects to receive very soon.

Chairman of the Meeting expressed his thanks to two shareholders, namely, Ms. Manida Sirisut and Ms. Uraiwan Sirisut, who had submitted a letter asking about Banpu's operation, to which Ms. Somruedee had already answered it.

8. Mr. Prawit Wirojwongchai, a shareholder, asked about the 2021 sales target of coal totaling 44 million tons. He wished to know whether Banpu had achieved its Q1/2021 target.
 - Ms. Somruedee Chaimongkol answered that it did.

9. Mr. Prawit Wirojwongchai, a shareholder, asked about additional demands for power in the future as a result of an increasing use of electric vehicle. He asked if coal-fired power plants would continue having its role as a support to other clean-energy power plants.
 - Ms. Somruedee Chaimongkol explained that based on several researches, from now to the next 20 years, demands for energy in general would be higher. While demands for coal continued to exist, the ratio of coal in demand would be down from 30% to 20% while renewable energy and natural gas would be higher. This has aligned with Banpu's strategy that was focusing on these three types of energy. However, in regard to the coal business, Banpu has introduced clean coal production technology, high-efficiency, low-emission (HELE) technology and others to reduce environmental impacts from coal.

10. Mr. Prawit Wirojwongchai, a shareholder, asked about coal supply in the hands of operators who decided to quit this business.
 - Ms. Somruedee Chaimongkol said she cannot give the shareholder an exact figure. However, several businesses in Indonesia and other countries have opted out of this business. Yet, there has been no shortage because supply is still a little higher than demand. It's an opportunity to create balance and promote price stability.

11. Ms. Araya Pengpud, a shareholder, asked if Covid-19 had any impact to Banpu's business.
 - Ms. Somruedee Chaimongkol answered that Banpu's business was not affected. It had managed to create cashflow as planned. What was changed however was the way Banpu's staff and the management in 10 countries around the world worked. Operation is now fully digitalized. The company had previously prepared for digital transformation, which was then implemented with efficiency.

Ms. Arisara Sakulkaravek explained to the Meeting the details of the balance sheet and the profit and loss statements for the year 2020, which was audited and signed by Ms. Rodjanart Banyatananusard of C.P.A. No. 8435, the auditor from PricewaterhouseCoopers ABAS (“PwC”).

Total assets of USD 9,377 million, an increase of USD 1,308 million or 16% compared to total assets as of 31 December 2019. The growth was driven by:

- \$ 730 million in cash and bank deposits, up USD 297 million. Increased from investments from Oaktree Capital Management that invested in natural gas business. The increasing cash reserve according to the Company's policy.
- Investment in joint ventures and associates of \$1,690 million, increased by \$205 million or 14% was from

1) An increase from addition of investment in associates of \$86 million, mainly from a renewable business in Singapore. 2) An increase from recognition of profit sharing from joint ventures and associates by \$136 million.

- Property plant and equipment of USD 2,581 million, increased by USD 631 million derived from the increasing of investments in machinery and equipment of the coal business, gas business, power business and the acquisition of new business sources of USD 639 million

Total liabilities of USD **6,562** million, an increased by USD 1,128 million (21%) compared to total liabilities as of 31 December 2019

Shareholders' equity of USD2,815 million, an increased by USD180 million (7%)

The details of balance sheet and the profit and loss statements as per the annual report for year 2020

The reported consolidated net loss was USD 56 million :

- The effect of COVID-19 pandemic and affected to the demand of energy consumption that caused a decrease of global energy commodities price.

- -Also included a one- time recognition of investment restructuring expense of \$31 million from the corporatization of BKV Corporation and an increase of \$5 million was from a decrease of deferred tax asset of subsidiaries in Indonesia. This was a result of Indonesia government measures to support businesses from COVID-19 pandemic situation by reducing corporate income tax rate from 25% to be 22% in 2020 - 2021 and 20% in 2022.

Banpu achieved group EBITDA for 2020 of USD 563 million, 20% less than previous year mainly due to lower coal and gas prices.

Mr. Chanin Vongkusolkit, Chairman, invited the shareholders to ask questions and voice their additional observations.

The Chairman invited the shareholders to ask questions or raise their observations. No questions being raised.

The Chairman, then, requested the Meeting 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.

Meeting Resolution

After due consideration, the Meeting passed a resolution 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 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	2,219,699,252	99.9696
2. Objected	674,800	0.0303
3. Abstained	819,950	-
4. Voided Ballot	-	-

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

The Chairman requested Ms. Arisara Sakulkaravek, the Chief Executive Officer, to explain this agenda to the Meeting.

Ms. Arisara Sakulkaravek, 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:

1. The performance of the Company is positive.
2. No retained loss exists.
3. Cash flow is sufficiently available for the dividend payment.
4. The dividend payment is subject to company's investments

In this year, the Company has 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. The Chairman, then, requested the Meeting to approve the distribution of annual profits and annual dividend payment.

1. Mr. Prawit Wirojwongchai, a shareholder, asked Banpu to consider distributing warrants to shareholders considering that the firm's D/E ratio was higher than 1.

- Ms. Somruedee Chaimongkol answered that this would depend on Banpu's financial management plan, which aimed to maximize values to shareholders and the organization. However, the company acknowledged the shareholder's suggestion for further consideration.
2. Mr. Charnchai Warathanasin, a shareholder, asked if and when the dividend payment ratio would be back to 6% the way it did during the pre-Covid 19 period.
- Ms. Somruedee Chaimongkol explained that the dividend payment ratio would be managed to balance with the allocation of investment for the purpose of business expansion. Based on the business plan proposed earlier, Banpu would need a lot of money for investment. As a result, it could not commit to the 6% dividend payment rate. Yet, she insisted that Banpu was determined to create a long-term return to shareholders.

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	2,220,974,002	99.9896
2. Objected	229,000	0.0103
3. Abstained	5,000	-
4. Voided Ballot	-	-

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

The Chairman requested Mr. Rawi Corsiri, the Chairman of the Corporate Governance and Nomination Committee, to explain the agenda 4. In accordance with clause 17 of the Articles of Association, one-third of the total number of Directors shall be required to vacate their offices by rotation at every general meeting of shareholders. If the number of directors is not a multiple of three, the number of directors closest to one-third vacate their offices. Directors who have to vacate their offices during the first and second year after the Company has been registered shall be decided by drawing of names. For the successive years, directors who have been in offices for the longest shall retire from their offices. A retiring director is eligible for reelection.

Mr. Rawi Corsiri inform that 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 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 13 directors; the 5 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. Mr. Buntoeng Vongkusolkit | Director |
| 2. Mr. Ongart Auapinyakul | Director |
| 3. Mr. Verajet Vongkusolkit | Director |
| 4. Mrs. Somruedee Chaimongkol | Director |

The credentials and backgrounds of the said director were presented in the notice of meeting as per the Enclosure No.2.

Mr. Chanin Vongkusolkit, Chairman, invited the shareholders to ask questions and voice their additional observations.

The Chairman invited the shareholders to ask questions or raise their observations. No questions being raised.

The company secretary informed the Meeting that, in voting on this agenda item, the election of directors would be conducted on an individual basis. Therefore, all shareholders were requested to cast their votes via E-Meeting system, regardless of whether the shareholders voted to approve or disapprove or abstained from voting. The system would open for voting for 2 minutes

Meeting Resolution

After due consideration, the Meeting passed a resolution to re-elect each director retiring by rotation, for another term with a term of office from April 2, 2021 to the Annual General Meeting of Shareholders for the Year 2024 with the majority voting as follows:

1) Mr. Buntoeng Vongkusolkit Director

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes of shareholders attending the Meeting and entitle to vote
1. Approved	2,180,621,597	98.1732
2. Objected	40,574,905	1.8267
3. Abstained	11,500	-
4. Voided Ballot	-	-

2) Mr. Ongart Auapinyakul Director

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes of shareholders attending the Meeting and entitle to vote
1. Approved	2,175,440,447	97.9400
2. Objected	45,756,055	2.0599
3. Abstained	11,500	-
4. Voided Ballot	-	-

3) Mr. Verajet Vongkusolkit Director

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes of shareholders attending the Meeting and entitle to vote
1. Approved	2,117,429,683	95.3282
2. Objected	103,769,819	4.6717
3. Abstained	8,500	-
4. Voided Ballot	-	-

4) Mrs. Somruedee Chaimongkol Director

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	2,200,777,851	99.0803
2. Objected	20,428,151	0.9196
3. Abstained	2,000	-
4. Voided Ballot	-	-

Agenda 5 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 requests Mr.Buntoeng Vongkulsolkit, Chairman of the Compensation Committee, to explain this agenda in details.

Mr.Buntoeng Vongkulsolkit 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 15 Million Baht for the year 2020 payable to all directors which decrease 15 Million Baht from the year 2019. 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 2020 have been considered to Compare to the practices among the companies in various business. The directors' remuneration has been proposed to the same rate as the year 2019.
Remunerations of the Board comprising of

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, the Compensation Committee and other Committee payable only attending the meeting (Baht meeting)			
- Chairman of Corporate Governance and Nomination Committee, the Compensation Committee and the other Committee	39,000	29,250	39,000
- Corporate Governance and Nomination Committee, the Compensation Committee and the other Committee member	30,000	22,500	30,000

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 42,237,111 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 42,237,111 shares.

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

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

The Chairman requested the Meeting to approve the annual remunerations for the year 2019 and remunerations to all committees of the Company for the year 2021.

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	2,009,226,153	92.2098
2. Objected	169,731,238	7.7895
3. Abstained	13,500	-
4. Voided Ballot	-	-
5. Non eligible	42,237,111	

The total of non eligible shares present in the Meeting for voting on this agenda was 42,237,111

Agenda 6. 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:

1. Ms. Rodjanart Banyatananusard,C.P.A. (Thailand) No. 8435 be the auditor of the Company for the year 2021 and/or:
2. Ms. Amornrat Pearmpoonvatanasuk C.P.A. (Thailand) No. 4599 to be the auditor of the Company for the year 2021 and/or:
3. Mr. Pongthavee Ratanakoses C.P.A (Thailand) No. 7795 to be the auditor of the Company for the year 2021
and/or:
4. Mr. Boonrueng Lerdwiseswi C.P.A. (Thailand) No. 6552 to be the auditor of the Company for the year 2021

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 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 first 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 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, 2021 with the majority voting as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes of shareholders attending the Meeting and entitle to vote
1. Approved	2,121,695,963	95.5205
2. Objected	99,496,539	4.4794
3. Abstained	15,500	-
4. Voided Ballot	-	-

Agenda 7. To approve the amendment clause 3. of the Memorandum of Association (the objectives of the company).

The Chairman requested Mr.Suthichai Laohavirojana, Senior Vice President - Legal to explain this agenda.

Mr.Suthichai Laohavirojana explains that 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,	To enable the Company to get approval for registration of drone and radio frequency equipment or controlling of drone from relevant authority, adding

Objectives proposed to be added	Rationale
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.	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.
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	To invest or obtain concession, mineral license, license, approval, patent, petty

Clause	Existing Objectives	Objectives proposed to be amended
	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.	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."

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

1. Mr. Manoj Wirojpan, a shareholder, asked why the business objective that Banpu requested for amendment was identical to that submitted by Banpu Power Plc also for the same purpose.
- Mr. Suthichai Laohawiroj explained that the reason Banpu had requested to add the same business objective about drone and other radio-signal equipment as proposed by Banpu Power Plc was because the company could make use of the equipment to collect data and to run a data center business. That's why it was seeking the AGM's approval to add this objective so that it can operate this business and the objective would reflect strategic plan and investment structure of both companies.

The Chairman, then, requested the Meeting to approve the amendment clause 3. of the Memorandum of Association (the objectives of the company). 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.

Meeting Resolution

After due consideration, the Meeting passed a resolution to approve the amendment clause 3. of the Memorandum of Association (the objectives of the company). 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 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	2,221,201,502	99.9997
2. Objected	-	-
3. Abstained	6,500	0.0002
4. Voided Ballot	-	-

Agenda 8 Others (if any)

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

The Chairman informed the Meeting that the Company would prepare the minutes of the Annual General Meeting of Shareholders for the year 2021 within 14 days from the date of the Meeting, which would be posted on the Company's website at www.banpu.com. The shareholders who would like to propose a material amendment of minutes of shareholders meeting, please inform the Company Secretary at bod_sec@banpu.co.th within 30 days after the dissemination

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

The meeting was adjourned at 15.50 hours

Meeting

Signed - signature - Chairman of the

(Mr. Chanin Vongkusolkrit)

Chairman of the Board

Meeting

Signed - signature - Secretary to the

(Mr. Virach Vudhidhanaseth)

Company Secretary

Minutes Recorder