

(Translation)
Minutes of the Extraordinary General Meeting of Shareholders no.1/2021
Of
Banpu Public Company Limited

The Meeting was convened on August 9th 2021 at 13.00 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 Extra General Meeting no.1/2021 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 Extra General Meeting of Shareholders no.1/2021 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 65 shareholders were present in person, representing 78,281,689 shares attending in person and 763 shareholders attending by proxy representing 2,293,363,937 shares, totally 828 shareholders representing 2,371,645,626 shares, equivalent to 46.7357 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:

1. Mr. Chanin Vongkusolkit Chairman of the Meeting
2. 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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| 3. | Mr. Rawi | Corsiri | Director/ Chairman of the Corporate Governance and Nomination Committee |
| 4. | Mr. Teerana | Bhongmakapat | Independent Director/ Chairman of the Audit Committee |
| 5. | Mr. Buntoeng | Vongkusolkit | Director/ Chairman of the Compensation Committee |
| 6. | Mr. Piriya | Khempon | Independent Director/ Chairman of the Environment, Social and Governance Committee/ Member of the Corporate Governance and Nomination Committee |
| 7. | Mr. Suthad | Setboonsarng | Independent Director/ Audit Committee/ Compensation 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

Mr. Virach	Vudhidhanaseth	Company Secretary
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The following Management attending the Meeting via Cisco Webex Conference through Electronic Devices

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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. James Rama | Phataminviphas | Group Senior Vice President - Corporate Transaction Development |
| 6. | Mr. Sutee | Sukruan | Head of Corporate Development |
| 7. | Ms. Arisara | Sakulkarawek | Chief Financial Officer |

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|----|---------------|---------------|-------------------------------|
| 8. | Mr. Jirameth | Achcha | Head of Corporate Services |
| 9. | Mr. Suthichai | Laohavirojana | Senior Vice President - Legal |

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

Mr. Jenwit Deenaid KPMG Phoomchai Legal Ltd.

The company secretary informed the meeting for the governing rules of shareholder meetings described in details as appeared in the Enclosure No. 6 and 7 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.

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 2021

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 2021, which was held on April 2, 2021. The Board of Directors has considered and is of opinion that the minutes of the Annual General Meeting of Shareholders 2021 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 2021.

The Meeting resolution:

The Meeting passed a resolution to acknowledge the minutes of the Annual General Meeting of Shareholders 2021.

Agenda 2. To consider and approve the increase of the Company's registered capital of Baht 5,074,581,513 from Baht 5,074,581,515 to Baht 10,149,163,028 by issuing 5,074,581,513 new ordinary shares with Baht 1 par value per share, as well as the amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase of the registered capital.

The Chairman requested Mrs. Somruedee Chaimongkol, the Chief Executive Officer, to explain the details of this agenda.

Mrs. Somruedee Chaimongkol, the Chief Executive Officer has reported the meeting about the current operation and future plans of the Company for consideration:

Banpu is currently a leading integrated energy solutions company in Asia-Pacific operating in 10 countries worldwide: Thailand, Indonesia, China Australia, Lao PDR, Mongolia, Japan, Vietnam, Singapore and the United States of America. **Banpu's core groups of business are:**

1. Energy resources, namely, coal and natural gas
2. Energy generation, namely, conventional and renewable power plants
3. Energy technology, namely, energy technology system and the technology development unit.

Banpu is also moving forward with its 5-year business plan (2021-2025) through the key strategy of Greener & Smarter

Highlight of the first half 2021

1. Driving in Greener & Smarter strategy by investing in clean energy power plants
 - Has acquired 13.4% of shares in the Nakoso IGCC Power Plant, Japan, with an equity-based generation capacity of 73 MW.
 - Has acquired new assets which are two utility-scale solar farms in New South Wales, Australia (Beryl Solar Farm (BSF) with a capacity of 110.9 megawatts (MW) and Manildra Solar Farm (MSF) with a capacity of 55.9MW.)
2. Strong cash flow generation across businesses EBITDA is 583 US Dollar contribution from Coal and Gas businesses.
3. Higher commodity price levels, driven by recovering demand Gas price increased to \$3.79/MMBtu and coal price increased to \$131/ton for the quarter, driven by increasing demand and supply tightness.
4. Issuance of bonds approximately 1.4 billion US Dollar to drive the development of Greener & Smarter business.
5. Innovating the energy ecosystem of the future Continued implementation of solar rooftop solutions, hybrid-electric fast launch vessel, e-tuk tuk fleet expansion and UMT service area expansion.

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.

Won for the first time a Silver class in Asia's Best SDG Reporting at the 6th Asia Sustainability Reporting Awards (ASRA) in 2020, the most prestigious international awards for corporate sustainability reporting.

In July 2021, Moody's ESG Solutions component Vigeo Eiris (V.E) has recognised Banpu as one of the top 100 Best Emerging Market Performers from the V.E assessment universe, which contains 843 companies in 31 countries.

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

Continued growth from 2019

Accelerating the expansion of the clean energy portfolio from 2019

Our investment in the US has started since 2016 before the endeavor was finalized with US\$570 million additional investment in the Barnett gas field in late 2020, representing an extended investment from the origin gas field in Marcellus. Thanks to this, Banpu's total gas production today stands at 597 mmscfd with total reserves of 3.5 trillion cubic feet of natural gas. This has enabled us to benefit from the recovery of natural gas price, which was up to US\$3.79 per MMBtu, Coupled with additional demands for natural gas in the US, Banpu was able to recognize additional profit in Q4/2020.

Banpu has applied technology from the Barnett gas field with the Marcellus field in order to reduce operating costs and increase production efficiency. Banpu's presence in the US has allowed us to access infrastructure and facilities relating to natural gas export in the market that boasts the highest demands for natural gas.

Banpu invested in the Nakoso IGCC power plant in Fukushima Prefecture, Japan. The 543-MW power plant deploys the Integrated Gasification Combined Cycle (IGCC) technology. Banpu acquired a 33.5% stake in Nakoso IGCC

Management Co., Ltd (NIMCO) with the total transaction value about THB 2,500 million. Banpu Power now owns 13.4% of shares in the Nakoso IGCC Power Plant, with an equity-based generation capacity of 73 MW. This investment aligns with Banpu's strategy in seeking investment opportunities in projects nearly achieving commercial operation (Brownfield) that already generates cash flows, with High Efficiency, Low Emissions (HELE) technology.

Banpu acquired two operating solar farms in New South Wales, Australia including Beryl Solar Farm (BSF) with a capacity of 110.9 MWdc and Manildra Solar Farm (MSF) with a capacity of 55.9 MWdc through Banpu Energy Hold Trust established by Banpu Energy Australia Pty Ltd., a subsidiary, in which the Company holds 100% of shares, and Banpu Renewable Australia Pty Ltd., a subsidiary of Banpu NEXT Co. Ltd, in which the Company holds 50% of shares. The solar farms are Banpu's first two utility-scale renewable generation assets in Australia. It is an important step in laying the foundation in terms of strategic investments in clean energy and expanding Banpu's energy ecosystem in Australia, in line with the company's Greener & Smarter strategy.

Investment plan 2021 to 2025

Energy Resources

Natural Gas business

Banpu aims to expand our natural gas production capacity through the development of existing gas fields both at Marcellus and Barnett. In addition, we are eyeing the development of the Greener & Smarter value chain by looking for investment opportunities in infrastructure and assets that distribute natural gas to consumers.

Coal Business

Extraction of strategic minerals – We aim to expand our presence in new businesses with high potential growth that produce resources highly demanded by the clean energy technology sector. Our investment will be mostly in Australia and Indonesia.

Solutions from natural capital - The company focuses on reforestation and prevention of deforestation through carbon offsetting and enhancement of biodiversity projects.

Energy Production Business

Banpu focuses on developing power plants in response to its Greener & Smarter strategy, which is not only environmentally friendly but also highly effective such as gas-fired power plants in the US. It is also eyeing more investment opportunities in natural gas power plants to enhance existing assets.

We will increase investment in solar and wind energy by continuing to add renewable energy (RE) power plant projects in Asia Pacific, namely, Vietnam, Australia, the US, Japan and China, in our portfolio.

Energy Technology Business

The goal is to increase production capacity of energy storage system (ESS) and expand the production of lithium ion battery to meet its increasing needs in the future.

Banpu aims to strengthen our energy technology, develop platforms for the energy ecology and expand services for electric vehicles (EV), the intelligent city and the trading of electricity. Banpu also eyes new businesses with high potential growth such as virtual power plant and data center businesses.

Growth target by 2025

Energy Resources

Coal Business

To maintain coal sales volume of 43 million tons per year, same as the target in 2021. The direction of growth is believed to be able to expand slightly. At present, the number of coal suppliers are fewer whereas demands for coal remain stable,

Natural Gas business

The total production capacity is targeted at approximately 700 million cubic feet equivalent per day (MMcfed).

Energy generation business

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

-Durapower maintained its production capacity of 1 GWh in 2020, with plans to expand to 3.0 GWh by 2025.

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

-There are more than 100 electric Tuk-tuks available in several Bangkok areas and plan to increase to 5,000

- Banpu NEXT e-Ferry, plans to increase the number to 10 as well as expanding the area to other provinces.
- A further expansion energy trading business from 280 GWh to 1,000GWh in Japan

Mrs. Somruedee Chaimongkol, the Chief Executive Officer requested the Meeting to consider:

The increase of the Company's registered capital of Baht 5,074,581,513 from Baht 5,074,581,515 to Baht 10,149,163,028 by issuing 5,074,581,513 new ordinary shares (the "New Shares") at Baht 1 par value per share

- (a) to be offered to existing shareholders of the Company in proportion to their respective shareholdings and
- (b) to accommodate the exercise of the warrants representing the right to purchase ordinary shares of the Company which shall be issued and allocated to existing shareholders who subscribe for and are allocated with the New Shares in proportion to their respective shareholdings at no cost (with details as set out in the Capital Increase Form (F 53-4) and the Information Memorandum regarding the Offering of Newly Issued Ordinary Shares , as well as to consider and approve the amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase of the registered capital

The proceeds from this capital increase will be utilized in 3 areas.

1. To increase financial liquidity and flexibility to ensure the company secure sufficient funds for future investment and facilitates the company in accomplishing its sustainable growth objectives
2. To improve the Company's financial strength, prepare for appropriate financial structure with healthy financial ratio to support its business expansion plan while maintain its ability to meet its financial obligations
3. To be used as working capital for the new projects and/or existing projects and/or for repayment of debts.

The company is determined to accelerate its sustainable growth strategy to ultimately maximizing value to the investment as well as return to shareholders and will consider to the appropriate allocation and utilization of

proceeds by focus in accommodating its investment for growth and then to remain as working capital to ensure company's financial flexibility.

as well as the amendment to Article 4 of the Company's Memorandum of Association regarding the registered capital to reflect the reduction of the Company's registered capital as follows:

Clause. 4	Registered capital	Baht 10,149,163,028
	Divided into	10,149,163,028 shares
	With Par value of	Baht 1.00
	Ordinary shares	10,149,163,028 shares
	Preferred shares	-

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.

Mrs. Somruedee Chaimongkol answered the questions.

Mr Prawit Wirojwongchai, a shareholder, asked about Banpu's minimum return as a result of this capital increase.

Ms. Somruedee Chaimongkol explained that Banpu had focused on investment in the clean energy business based on its Greener & Smarter strategy. It also planned to expand the existing businesses to create immediate cashflow and returns. This would be achieved through investment in clean energy or RE power plants where normal return would not exceed 9% but the business was proven to be highly stable. As for large-scale power plants and the natural gas business, anticipated return would be around 14-15%.

Mr. Songpol Techakarin, a shareholder, stated that loss from derivatives was relatively high in Q2/2021. He asked whether this phenomenon would be shown in Q3's operation result.

Ms. Somruedee Chaimongkol explained that Banpu had entered into coal derivatives that accounted for over 1 million tons out of 43 million tons of total coal sold. As a result, this was very minimal compared to its total sales

volumes. Additional sales already reflected in Banpu's Statement of Income. Meanwhile, natural gas derivatives accounted for 75% of its total production, which aligned with the risk management policy of Banpu's gas business in the US. Yet, in Q1/2021, Banpu did record profit from natural gas derivatives and already booked the figure in its account.

In Q3/2021, gas price increased to US\$4 per 1 mmscfd while coal price rose to US\$155 per ton. Loss from derivatives meanwhile would not continue because part of it had been recognized in Q2.

Mr. Sorawit Chatunat, a shareholder, asked about how money raised from the capital increase would be spent. He asked if Banpu had any clear project it wanted to invest and wished to hear more about it.

Ms. Somruedee Chaimongkol answered that the capital increase would enable Banpu to receive more than Baht 8 billion in mid-September 2021. The company was considering investing in a power plant project in the US and a wind farm project. The negotiation should be finalized within Q3 and Q4.

Mr. Nattapol Pacharoen asked if the increased capital would also be invested in the energy storage system (ESS) such as battery.

Ms. Somruedee Chaimongkol answered that Banpu had invested in the energy technology business via Banpu Next Co Ltd, which in turn was investing in Durapower Holdings Co Ltd. Durapower designs, manufactures and installs batteries for the auto industry and the ESS sector with a goal to increase its production capacity from the current 1 Gw/h to 3 Gw/h. This was part of the plan to invest money mobilized from the capital increase.

Mr. Nat Lertmongkol asked which business sectors Banpu would invest in. He also asked when the investment would be completed following the capital increase.

Ms. Somruedee Chaimongkol explained that most of the capital would be invested in the clean energy business such as natural gas and RE plus in the energy technology business via Banpu Next Co Ltd.

The first portion of Baht 8 billion resulting from the offering of capital-increase shares would be invested in projects Banpu was currently considering. This would be completed within Q4/2021.

Mr. Songpol Techakarin, a shareholder, asked if Banpu planned to increase its coal sales at spot price. He wished to ask about the price. He also asked about the ratio of Banpu's coal and gas derivatives compared to its total sales volumes.

Ms. Somruedee Chaimongkol explained that during the past quarter, most coal was sold at spot price. Only 1.25 million tons of coal out of 43 million tons were sold as derivatives, which was minimal compared to total sales volumes.

In the gas business, the risk management policy for the US gas business was to do derivatives for 75% of its total production volumes.

However, Banpu was closely monitoring commodity prices and would adjust its move based on changing circumstances for its best interest.

Mr. Prawit Wirojwongchai, a shareholder, asked when Banpu planned to list Banpu Next and Durapower.

Ms. Somruedee Chaimongkol explained that Banpu Next and Durapower were part of Banpu's clean energy business portfolio which the parent company underlined. While the company prioritized the expansion of this clean energy business, the listing would also depend on possibilities to secure investment as well as other conditions and factors thereafter. As a result, there was no clear-cut answer. Nevertheless, Banpu would principally take into account shareholders' interests.

Mr. Wittaya Ekwirunpon, a shareholder, asked whether the increased capital would result in net cashflow and net profit to be paid in a form of dividend in the following year or not. If yes, what would be the rate of return?

Ms. Somruedee Chaimongkol answered that Banpu's policy was to pay around 50% of its net profit as a dividend. So far, the company has constantly paid dividend to shareholders where the Board would oversee to ensure that paid dividend would be in balance with its investment expansion plan.

The Chairman, then, requested the Meeting to consider and approve the increase of the Company's registered capital of Baht 5,074,581,513 from Baht 5,074,581,515 to Baht 10,149,163,028 by issuing 5,074,581,513 new ordinary shares with Baht 1 par value per share, as well as the amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase of the registered capital.

Meeting Resolution

After due consideration, the Meeting passed a resolution to approve the increase of the Company's registered capital of Baht 5,074,581,513 from Baht 5,074,581,515 to Baht 10,149,163,028 by issuing 5,074,581,513 new ordinary shares with Baht 1 par value per share, as well as the amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase of the registered capital with the majority voting as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes of shareholders attending the Meeting and entitle to vote
1. Approved	1,872,867,213	78.1438
2. Objected	518,326	21.6267
3. Abstained	5,498,900	0.2294
4. Voided Ballot	-	-

Agenda 3. To consider and approve the issuance and allocation of warrants representing the right to purchase ordinary shares of the Company in the aggregate amount of not exceeding 3,383,054,342 units

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

Mr. Virach Vudhidhanaseth, the Company Secretary informed the issuance and allocation of warrants representing the right to purchase ordinary shares of the Company in the aggregate amount of not exceeding 3,383,054,342 units to the existing shareholders of the Company who subscribe for and are allocated with the New Shares offered to them in proportion to their respective shareholdings.

1. Preliminary Details of Warrants Representing the Right to Purchase Ordinary Shares of Banpu Public Company Limited No. 4 (BANPU-W4)

Type of Securities : Warrants to purchase ordinary shares of Banpu Public Company Limited No. 4 (BANPU-W4)

Type of Warrants : Named certificate and transferable warrants

Number of Warrants : Not exceeding 1,691,527,171 units

Number of Ordinary Shares Reserved for the Exercise of the Warrants : Not exceeding 1,691,527,171 shares (at Baht 1.00 par value per share), accounting for not exceeding 33.33 per cent of the total issued shares of the Company as of the date on which the Board of Directors' Meeting resolved to approve the capital increase and the allocation of Warrants BANPU-W4.

In this connection, the aggregate number of newly issued ordinary shares to be allocated and reserved for the exercise of Warrants BANPU-W4 and those allocated and reserved for the exercise of all other warrants of the Company does not exceed 50 per cent of the total paid up capital of the Company following the offering of newly issued ordinary shares to the existing shareholders in proportion to their respective shareholdings whereby there are no remaining shares from such offering.

The Company will complete the offering of shares reserved for the exercise of warrants according to the term of Warrants BANPU-W4.

Offering Method : Allocation to existing shareholders of the Company who subscribed for and are allocated with new ordinary shares allotted and offered in proportion to their respective shareholdings at the ratio of 1 newly issued ordinary shares to 1 unit of warrant. In this regard, the shareholders who are eligible to subscribe for the newly issued ordinary shares together with the warrants shall be those whose names are recorded in the share register on 17 August 2021 (Record Date).

Offering Price	:	No cost (i.e. offering price is Baht 0 per unit)
Exercise Ratio	:	1 unit of warrant for 1 newly issued ordinary share (unless the exercise ratio is adjusted under the conditions of the right adjustment)
Exercise Price	:	Baht 5 per share (unless the exercise price is adjusted under the conditions of the right adjustment) If the exercise price is adjusted, the adjusted exercise price shall not be lower than the par value of the Company's shares at the time of the adjustment.
Term of Warrants	:	1 years after the issuance date of the warrants. The Company will not extend the term of Warrants BANPU-W4.
Exercise Date and Exercise Period	:	On the date of the first anniversary of the issuance date of the warrants
Period for Notification of Intention to Exercise the Warrants	:	The holders of Warrants BANPU-W4 who wish to exercise their rights to purchase the ordinary shares of the Company must notify the intention to purchase ordinary shares of the Company within 15 business days prior to the exercise date. The warrant holders can express their intent to exercise the rights on any working day during the above given period.
Secondary Market of Warrants	:	The Company will register the Warrants BANPU-W4 issued as listed securities on the SET
Registrar	:	Thailand Securities Depository Company Limited

2. Preliminary Details of Warrants Representing the Right to Purchase Ordinary Shares of Banpu Public Company Limited No. 5 (BANPU-W5)

Type of Securities	:	Warrants to purchase ordinary shares of Banpu Public Company Limited No. 5 (BANPU-W5)
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Type of Warrants	:	Named certificate and transferable warrants
Number of Warrants	:	Not exceeding 1,691,527,171 units
Number of Ordinary Shares Reserved for the Exercise of the Warrants	:	Not exceeding 1,691,527,171 shares (at Baht 1.00 par value per share), accounting for not exceeding 33.33 per cent of the total issued shares of the Company as of the date on which the Board of Directors' Meeting resolved to approve the capital increase and the allocation of Warrants BANPU-W5.

In this connection, the aggregate number of newly issued ordinary shares to be allocated and reserved for the exercise of Warrants BANPU-W4 and those allocated and reserved for the exercise of all other warrants of the Company does not exceed 50 per cent of the total paid up capital of the Company following the offering of newly issued ordinary shares to the existing shareholders in proportion to their respective shareholdings whereby there are no remaining shares from such offering.

The Company will complete the offering of shares reserved for the exercise of warrants according to the term of Warrants BANPU-W5.

Offering Method	:	Allocation to existing shareholders of the Company who subscribed for and are allocated with new ordinary shares allotted and offered in proportion to their respective shareholdings at the ratio of 1 newly issued ordinary shares to 1 unit of warrant. In this regard, the shareholders who are eligible to subscribe for the newly issued ordinary shares together with the warrants shall be those whose names are recorded in the share register on 17 August 2021 (Record Date).
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Offering Price	:	No cost (i.e. offering price is Baht 0 per unit)
Exercise Ratio	:	1 unit of warrant for 1 newly issued ordinary share (unless the exercise ratio is adjusted under the conditions of the right adjustment)
Exercise Price	:	Baht 7.50 per share (unless the exercise price is adjusted under the conditions of the right adjustment) If the exercise price is adjusted, the adjusted exercise price shall not be lower than the par value of the Company's shares at the time of the adjustment.
Term of Warrants	:	2 years after the issuance date of the warrants. The Company will not extend the term of Warrants BANPU-W5.
Exercise Date and Exercise Period	:	On the date of the second anniversary of the issuance date of the warrants
Period for Notification of Intention to Exercise the Warrants	:	The holders of Warrants BANPU-W5 who wish to exercise their rights to purchase the ordinary shares of the Company must notify the intention to purchase ordinary shares of the Company within 15 business days prior to the exercise date. The warrant holders can express their intent to exercise the rights on any working day during the above given period.
Secondary Market of Warrants	:	The Company will register the Warrants BANPU-W4 issued as listed securities on the SET
Registrar	:	Thailand Securities Depository Company Limited

In addition, the Board of Directors of the Company further resolved to propose to the EGM to consider and approve to authorise Mrs. Somruedee Chaimongkol, the Chief Executive Officer, to consider, determine or amend the details and conditions of the share allocation and other particulars pertaining to the allocation, the issuance and offer of the New Shares and the issuance of ordinary shares to accommodate the exercise of the warrants of the Company, as necessary and appropriate under applicable and relevant laws, e.g. the allocation of the New shares whether in a

single or a series of allocations, the offering period, the subscription period, the offering price, the payment methods, and the determination and amendment to any other particulars pertaining to the subscription and allocation, as well as to execute the relevant documents or applications or necessary evidence in connection with the allocation of the New Shares, including contacting and submitting such applications, documents, or evidence to the governmental authority or other relevant authorities, and performing any actions including but not limited to filing applications for the registrations of the New Shares and warrants of the Company above as listed securities on the SET, and appointing and sub-delegating other appropriate persons to perform the above tasks.

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

Mr. Thana Techatanasoon, a shareholder, submitted a question asking how the capital increase would affect Banpu's share price. He asked when the share price would rebound to the normal level following its fall. He also asked about the three dates during which Banpu would receive the increased capital.

Ms. Somruedee Chaimongkol answered that the price dilution would account for 31%. Banpu planned to spend the money to stimulate returns for shareholders. As for Banpu's share price, this involved several factors and it's difficult to tell when the price would rebound.

She further answered that the capital increase would translate into more than Baht 8 billion to be received in mid-September 2021. More than Baht 8 billion would also be received through the exercise of Banpu W4 in 2022 while another Baht 9 billion would be received through the exercise of Banpu-W5 a year later.

Mr. Apisit Likitsatapon, a shareholder, submitted a question about the operation result of Sunseap, a company in Singapore in which Banpu had invested. He also asked about Banpu's investment goal during the next three years in this company and how much profit it expected to receive from the business.

Ms. Somruedee Chaimongkol answered that during the past three years, Sunseap had no profit as it was a startup that focused on growth. Banpu's goal was to invest in various countries including enhancing production capacity in terms of megawatts. During the next three years, Sunseap will remain focusing on Asia Pacific growth in the energy technology industry. Banpu will closely monitor its management for shareholders' best interest.

Mr. Kampee Boonpairoj, a shareholder, submitted a question asking about the two series of warrants issued by Banpu, namely Banpu-W4 and Banpu-W5, which encompassed different prices. He asked how the warrants would be allocated.

Ms. Somruedee Chaimongkol answered that the allocation of capital increase shares and warrants would be as follows.

1. Existing shareholder would be allotted no more than 1,691,527,171 shares at Baht 1 par value per share at a ratio of three existing shares held to one new capital-increase share at the offered price of Baht 5 per share. These shares will be traded in the SET this year.
2. Existing shareholders who subscribe to and who are allotted the offered capital-increase shares will be allotted Banpu-W4. The exercise price is Baht 5. The warrants will be traded in the SET this year. Shareholders can exercise their rights to convert warrants into ordinary shares in 2022.
3. Existing shareholders who subscribe to and who are allotted the offered capital-increase shares will be allotted Banpu-W5. The exercise price is Baht 7.5. The warrants will be traded in the SET this year. Shareholders can exercise their rights to convert warrants into ordinary shares in 2023.

Money from the capital increase will be spent to expand Banpu's business under its Greener & Smarter strategy.

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

Meeting Resolution

After due consideration, the Meeting passed a resolution to approve the issuance and allocation of warrants representing the right to purchase ordinary shares of the Company in the aggregate amount of not exceeding 3,383,054,342 units and authorise Mrs. Somruedee Chaimongkol, the Chief Executive Officer, to consider, determine or amend the details and conditions of the share allocation and other particulars pertaining to the allocation, the issuance and offer of the New Shares and the issuance of ordinary shares to accommodate the exercise of the warrants of the Company, as necessary and appropriate under applicable and relevant laws.

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes of shareholders attending the Meeting and entitle to vote
1. Approved	1,859,617,773	77.7688
2. Objected	531,595,745	22.2312
3. Abstained	5,498,800	-
4. Voided Ballot	-	-

Agenda 4. To consider and approve the allocation of 5,074,581,513 newly issued ordinary shares.

The Chairman requested Mr. Virach Vudhidhanaseth, the Company Secretary, to explain this agenda to the Meeting. Mr. Virach Vudhidhanaseth, the Company Secretary, inform the allocation of 5,074,581,513 New Shares with details as follows:

1. Allocation of New Shares in the amount of not exceeding 1,691,527,171 shares with Baht 1 par value per share to the existing shareholders of the Company in proportion to their respective shareholdings with the offering at the ratio of 3 existing shares to 1 newly issued share at the offering price of Baht 5 per share.
2. Allocation of the New Shares in the amount of not exceeding 1,691,527,171 shares with Baht 1 par value per share to accommodate the exercise of Warrants BANPU-W4 to be issued by the Company to the existing shareholders who subscribe for and are allocated with the New Shares offered to them in proportion to their respective shareholdings as previously approved in Agenda 3;
3. Allocation of the New Shares in the amount of not exceeding 1,691,527,171 shares with Baht 1 par value per share to accommodate the exercise of Warrants BANPU-W5 to be issued by the Company to the existing shareholders who subscribe for and are allocated with the New Shares offered to them in proportion to their respective shareholdings as previously approved in Agenda3; and

Impact of the issue and offering of the New Shares to shareholders of the Company

Case 1 : Existing shareholders who decide to buy new allotment

- No control dilution
- Price Dilution of 31 per cent

Case 2 : Others who decide to buy new allotment (the existing shareholders sell their whole warrants)

- Control dilution of 50 per cent
- Price Dilution of 31 per cent

Schedule of action in the case where the Board of Directors passes a resolution approving the capital increase or allotment of New Shares:

No.	Procedures of the capital increase	Date/Month/Year
1.	The board of directors' meeting no. 6/2021	30 June 2021
2.	The board of directors' meeting (revised plan)	20 July 2021
3.	Extraordinary General Meeting of the Shareholders No. 1/2021	9 August 2021
4.	The Record Date to determine the eligible shareholders for the allocation of the New Shares	17 August 2021
5.	Subscription period of the New Shares	6-17 September 2021
6.	Registration of increased paid-up capital with the MOC	Within 14 days after the subscription period
7.	Listing of the New Shares on the SET	Will be disclosed later

In addition, the Board of Directors of the Company further resolved to propose to the EGM to consider and approve to authorise Mrs. Somruedee Chaimongkol, the Chief Executive Officer, to consider, determine or amend the details and conditions of the share allocation and other particulars pertaining to the allocation, the issuance and offer of the New Shares and the issuance of ordinary shares to accommodate the exercise of the warrants of the Company, as necessary and appropriate under applicable and relevant laws, e.g. the allocation of the New shares whether in a single or a series of allocations, the offering period, the subscription period, the offering price, the payment methods, and the determination and amendment to any other particulars pertaining to the subscription and allocation, as well as to execute the relevant documents or applications or necessary evidence in connection with the allocation of the New Shares, including contacting and submitting such applications, documents, or evidence to the governmental authority or other relevant authorities, and performing any actions including but not limited to filing applications for the registrations of the New Shares and warrants of the Company above as listed securities on the SET, and appointing and sub-delegating other appropriate persons to perform the above tasks.

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

Meeting Resolution

After due consideration, the Meeting passed a resolution to approve the allocation of 5,074,581,513 newly issued ordinary shares and approve to authorise Mrs. Somruedee Chaimongkol, the Chief Executive Officer, to consider, determine or amend the details and conditions of the share allocation and other particulars pertaining to the allocation, the issuance and offer of the New Shares and the issuance of ordinary shares to accommodate the exercise of the warrants of the Company, as necessary and appropriate under applicable and relevant laws.

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes of shareholders attending the Meeting and entitle to vote
1. Approved	1,868,845,685	78.1503
2. Objected	522,501,045	21.8496
3. Abstained	5,498,800	-
4. Voided Ballot	-	-

Agenda 5 Others (if any)

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

Mr. Apisit Likitsatapon, a shareholder, submitted a question asking whether the fact that gas price had dramatically increased would affect the gas-fired power plant in which Banpu planned to invest. He also asked how a gas-fired power plant calculated its sales price in general.

Ms. Somruedee Chaimongkol answered that although the gas price was higher, Banpu would benefit from added value resulting from the synergy between its existing natural gas fields and the power plant it planned to invest. In addition, the company already implemented policies to manage risk from commodity prices and thereby was confident that return from its investment in a natural gas power plant would meet its goal.

Mr. Nattapol Pacharoen, a shareholder, asked about the strategy towards Banpu's coal business in Australia which failed to generate returns and incomes as in the past. He asked if its liabilities would pose problems to Banpu in the future.

Ms. Somruedee Chaimongkol answered that the coal mine in Australia was facing its geological challenges, which resulted in lower volumes of coal being produced compared to the plan while its fixed costs remained high. Banpu was closely monitoring the problem. A team of experts had been dispatched to resolve the challenge. The mine should be able to increase its production capacity in Q3/2021. Meanwhile, the coal price was higher and its price in the export market remained high as the coal quality was premium-graded in terms of energy value. Therefore, Banpu anticipated its coal business in Australia to have a better performance.

In July 2021, the mine redeemed around US\$230 million upon the maturity of its debentures. However, there were financial institutions willing to extend loans to the company for sustainability purpose as the mine was focusing on ESG. Banpu therefore was confident that it would be able to drive the coal business in Australia to generate enough cashflow to support its operation.

Mr. Dusadee Chantaratonkul, a shareholder, submitted a question asking how the depreciation of Thai Baht would affect Banpu's financial statements.

Ms. Somruedee Chaimongkol answered that Banpu's functional currency was the USD. The depreciation of Thai Baht therefore would be positive to its financial statements.

Mr. Anucha Akarapisarn, a shareholder, submitted a question asking how Covid-19 had affected Banpu's business.

Ms. Somruedee Chaimongkol answered that the company suffered no effect in terms of its operation and was still able to generate cashflow as planned. However, what was changed was the way staff and the management within the group, who were in 10 countries around the world, worked. Digital technology was effectively implemented in response to digital transformation it had prepared beforehand.

Mr. Thana Techatasanasoonton, a shareholder, submitted a question asking about Banpu's plan to handle the world's increasingly strong trend to reduce GHG.

Ms. Somruedee Chaimongkol answered that Banpu did not focus on its growth in the coal business. On the contrary, it planned to increase its investment in other businesses that reflected its Greener & Smarter strategy. The ratio of coal business would decline in the future.

Mr. Prawit Wirojwongchai a shareholder, submitted a question via video conference asking about the 2021 coal sales target, which was set at 44 million tons. However, he said that as of Q2/2021, sales were less than half the target. He asked if the company would be able to meet this goal.

Mrs. Somruedee Chaimongkol answered that normally, sales would be higher in the second half of the year compared to the first half thanks to the business cycle. This year, we expected to meet the target.

The Chairman informed the Meeting that the Company would prepare the minutes of the Extra General Meeting of Shareholders no.1/2021 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 15.20 hours

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

Signed - signature - Secretary to the Meeting

(Mr. Virach Vudhidhanaseth)
Company Secretary
Minutes Recorder