

(Translation)

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28 February 2022

Subject: Invitation to the Annual General Meeting of Shareholders for the Year 2022
To: Shareholders

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his notice is hereby given by the Board of Directors of Banpu Public Company Limited (the "Company") that the Annual General Meeting of Shareholders for the year 2022 (the "AGM") will be scheduled to be held on April 1,2022 at 13.30 hours by electronic meeting (E-Meeting) , to conduct the following agendas:

1. To acknowledge the minutes of the Extraordinary General Meeting of Shareholders no.1/2021

Fact and Reason The Secretary to the Meeting prepared the minutes of the Extraordinary General Meeting of Shareholders no.1/2021, which was held on August 9,2021. The Board of Directors considered and had the opinion that it was correctly reflected the resolutions passed by the said Shareholders' Meeting. Therefore, the Board proposes this Shareholders Meeting to acknowledge the minutes of the Extraordinary General Meeting of Shareholders no.1/2021. The copy of the said minutes has been sent to the shareholders together with the notice of this meeting as per the [Enclosure No. 1](#).

Board's Opinion – the shareholders should acknowledge the minutes of the Extraordinary General Meeting of Shareholders no.1/2021

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

2. To acknowledge the Board of Directors' annual report on the Company's operation and to approve the audited statements of financial position and Statement of Income for the Year ended on December 31, 2021

Fact and Reason

The Company prepared the report of the Board on the performance of the Company for the year ended on December 31, 2021. The report shows the performance during the fiscal year 2021, which the Board has considered correct and adequate. Therefore, the Board proposes the said report to this Shareholder Meeting in order to acknowledge the performance of the Company for the year 2021 and adopt the

directors' report for the performance of the Company for the Year ended on December 31, 2021. The said report appears in the 2021 Annual Report according to the QR Code in the invitation letter form, the Section "Operational Results During the Previous Year" of the annual report.

The Company prepared the Statements of financial position and Statement of Income for the year ended on December 31, 2021, which was duly audited. The Board and the Audit Committee considered it was correct, complete and adequate in accordance with the general accounting principles, and therefore wish to propose it to this Shareholder Meeting for approval. The details appear in the 2021 Annual Report according to the QR Code in the invitation letter form, the Sections "Company and Consolidated Financial Statements", "Report of the Board of Directors' Responsibility in the Financial Statements" and "Report of the Audit Committee to Shareholders" of the annual report.

Board's Opinion – the shareholders should acknowledge the Board of Directors' annual report on the Company's operation and should approve the said audited Statements of financial position and Statement of Income for the Year ended on December 31, 2021.

Resolution – this agenda requires the acknowledgement the Board of Directors' annual report on the Company's operation and majority vote of the shareholders who attend and vote for approval the Company's Statement of Financial Position and Statement of Income for the Year Ended December 31, 2021.

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

Fact and Reason

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

According to the Company increased the registered capital in 2021, there is required the additional legal reserve in the amount of Baht 160,418,317.

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

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

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

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

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

1. The performance of the Company is positive;
2. No retained loss exists;
3. Cash flow is sufficiently available for the dividend payment;

4. The dividend payment is subject to various investment projects.

In this year, the performance of the Company is positive. 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 0.45 Baht per share, which is the annual dividend for the period during 1 January 2021 – 31 December 2021 of which 0.20 Baht was paid as interim dividend on September 24, 2021.

Thus, the remaining 0.25 Baht dividend for 2021 performance would be further paid out of the retained earnings as of 31 December 31, 2021. The dividends will be payable to the shareholders whose names appear on the Record Date as of April 11, 2022. 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 29, 2022. Therefore, this Shareholder Meeting is proposed to approve the payment of the annual dividends as recommended by the Board.

The comparison between the dividend payment are as follow:

Details of dividend payment	2021 (Proposed)	2020
1. Net profit (Loss) (Million Baht)	9,851.80	(1,786.32)
2. Number of shares (Shares)		
- The first half of the year	5,074,581,515	5,074,581,515
- The second half of the year	6,766,108,686	5,074,581,515
3. Annual Dividend payment (Baht: share)	0.45	0.30
Interim Dividend payment(Baht: share)	0.20	0.15
Final Dividend payment (Baht: share)	0.25	0.15
4. Total dividend payment(Baht)	2,706,443,474.5	1,522,374,454.5
5. Percentage of dividend payment	27.41%	N/A

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

Board's Opinion – the shareholders should approve the distribution of annual profits and annual dividend payment and the allocation of legal reserves in the amount of Baht 160,418,317.

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

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

Fact and Reason

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

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

1.	Mr. Chanin	Vongkusolkit	Director
2.	Mr. Teerana	Bhongmakapat	Independent Director
3.	Mr. Teerapat	Sanguankotchakorn	Independent Director
4.	Mr. Piriya	Khempon	Independent Director

The Board and the Corporate Governance and Nomination Committee have considered qualifications of each nominated directors and independent directors in accordance with the Company's nomination procedures, appeared in the 2021 Annual Report according to the QR Code in the invitation letter form, the Section "Management Structure" of the annual report and proposed to the Shareholders' Meeting that: The retiring directors, namely Mr. Chanin Vongkusolkit Mr. Teerana Bhongmakapat, Mr . Teerapat Sanguankotchakorn, Mr. Piriya Khempon, should be re-elected to hold the position for another term

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

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

Board's Opinion – the shareholders should approve the appointment of 4 directors retiring by rotation namely Mr. Chanin Vongkusolkit, Mr. Teerana Bhongmakapat, Mr. Teerapat Sanguankotchakorn, Mr. Piriya Khempon.

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

5. To approve the appointment of Mr. Sarayuth Saengchan to be a director replacing the resigned director due to the retirement and approve the amendment of the authorized directors of the Company.

Fact and Reason

Due to the fact that the good governance of the Company establishes a mandatory retirement age at 72 and Mr. Rawi Corsiri has become 72 years of age, he wishes to resign as a director of the Company due to retirement. The resignation shall take effect from the day after the 2022 AGM.

The Corporate Governance and Nomination Committee considered qualifications of candidates to fill vacancy by considering and reviewing the structure and composition of the Board of Directors, management efficiency, including competence and experience in accordance with the Company's nomination procedures and then recommended the candidates to the Board. The Board considered to propose the nomination to the Shareholders' Meeting to consider and approve the appointment of Mr. Sarayuth Saengchan as a director of the Company, whose credentials and backgrounds have been sent to the shareholders together with the notice to this meeting as per the [Enclosure No.2](#)

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

In furtherance of Mr. Rawi Corsiri's resignation as a director of the Company, it is proposed to the Shareholders' Meeting to consider and approve the amendment of the authorized signatories of the Company as follows.

From "Name and numbers of director authorized to sign on behalf of the Company: Mr. Chanin Vongkusolkit, Mr. Metee Auapinyakul, Mr. Ongart Auapinyakul, Mr. Rawi Corsiri, Mrs. Somruedee Chaimongkol, two of these five directors jointly sign and affix the Company's seal."

Amended to "Name and numbers of director authorized to sign on behalf of the Company: Mr. Chanin Vongkusolkit, Mr. Metee Auapinyakul, Mr. Ongart Auapinyakul, Mrs. Somruedee Chaimongkol, two of these four directors jointly sign and affix the Company's seal."

Board's Opinion – the shareholders should approve the appointment of Mr. Sarayuth Saengchan as a director of the Company and the amendment of the authorized signatories of the Company as proposed and empower the authorized directors of the Company or person(s) appointed by the authorized directors to make any amendments per suggestions or opinions of the registrar or any other relevant authority.

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

6. To approve the directors' remunerations.

Fact and Reason

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

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

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

1. Total annual remunerations of 27 Million Baht for the year 2021 payable to all directors which increase 12 Million Baht from the year 2020 (15 MB). The details of the remuneration of each director appeared in the 2021 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 2022 have been considered to Compare to the practices among the companies in various business. The directors' remuneration has been proposed at the same rate as those of the year 2021.

Thus, the meeting allowances and the remunerations of the board and other committees of the Company for the year 2022 are as follows:

Details	2022 (Proposed)	2021
2.1 Monthly compensation		
2.1.1 Monthly compensation (Baht/month)		
- Chairman	78,000	78,000
- Vice-Chairman	69,000	69,000
- Other Board members	60,000	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	39,000
- Vice-Chairman	34,500	34,500
- Other Non-Executive Board members	30,000	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	46,800
- Audit Committee members	36,000	36,000
2.3 Meeting allowances to the Corporate Governance and Nomination Committee and the Compensation Committee and The other committees which may be appointed by the Board of Directors if deemed necessary payable only attending the meeting (Baht per meeting)		
- Chairman	39,000	39,000
- Committee members	30,000	30,000

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

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

1. Annual remunerations of 27 Million Baht for the year 2021 payable to all directors.
2. Remunerations for the year 2022 to the Board of Directors and sub-committees should be proposed at the same rate as those of the year 2021.

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

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

Fact and Reason

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

The Board and the Audit Committee considered selecting PricewaterhouseCoopers ABAS (or "PwC") to be the Company's Auditor since PwC has multinational networks, which has been recognized internationally and has been well-performed for the past years. The details of the proposed matters appeared in the 2021 Annual Report according to the QR Code in the invitation letter form, the Section "Report of the Audit Committee to Shareholders" of the annual report, which the auditor profile has been sent together with the notice of the meeting as per the Enclosure No.3. The Board and the Audit Committee proposes this Shareholder Meeting to appoint the auditors from PwC namely:

1. Ms. Rodjanart Banyatananusard, C.P.A. (Thailand) No. 8435 and/or:
2. Ms. Amornrat Pearmpoonvatanasuk C.P.A. (Thailand) No. 4599 to be the auditor of the Company for the year 2022 and/or:
3. Mr. Pongthavee Ratanakoses C.P.A (Thailand) No. 7795 to be the auditor of the Company for the year 2022 and/or:
4. Mr. Boonrueng Lerdwisewi C.P.A. (Thailand) No. 6552 to be the auditor of the Company for the year 2022

And fix the audit remuneration for the accounting year ended on December 31, 2022 at 2,780,000 Baht which increased from the previous year by 7.71%. The comparison of the audit remunerations are as follow:

Year	Audit remuneration (Bath)	Non-Audit fee (Baht)
2022*	2,780,000	N/A
2021	2,580,900	195,637

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

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

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

Board's Opinion – the shareholders should approve that Rodjanart Banyatananusard Certified Public Accountant (Thailand) No. 8435, Amornrat Pearmpoonvatanasuk Certified Public Accountant (Thailand) No. 4599, Pongthavee Ratanakoses Certified Public Accountant (Thailand) No. 7795, and Boonrueng Lerdwisewi Certified Public Accountant (Thailand) No. 6552 of PricewaterhouseCoopers ABAS Ltd. be appointed as the Company's auditors, any one of them being authorised to conduct the audit and express an opinion on the financial statements of the Company. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Ltd. is authorised to identify one other Certified Public Accountant within PricewaterhouseCoopers ABAS Ltd. to carry out the work. and fix the audit remuneration at 2,780,000 Baht which increased from previous year by 7.71%

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

8. To increase debenture limit not exceeding THB 50,000 million

Fact and Reason

Regarding the resolution from AGM 2017 which approved debenture limit not exceeding THB 20,000 million, the approved limit will be expired. In order to increase Banpu's financial management's flexibility as well as diversify funding sources and repayment profile properly, we would like to propose to increase debenture limit not exceeding THB 50,000 million to replace previous approved limit of THB 20,000 million and expand additional debenture limit of THB 30,000 million ([Enclosure no.9](#))

Board's Opinion - the shareholders should approve to increase debenture limit not exceeding THB 50,000 million and Cancel the approved limit of debenture THB 20,000 million under the approval of AGM 2017 upon their redemption.

Resolution – this agenda shall be determined by the votes of not less than three-fourths of the total votes of shareholders attending of the meeting and having the right to vote pursuant to Section 145 of the Public Limited Company Act B.E. 2535.

9. To approve the amendment of the Articles of Association, clause 5.

Fact and Reason

The Company’s Articles of Association should be amended to align with Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) and to align them with the current situation, in which the Company has assigned Thailand Securities Depository Co., Ltd. (TSD) as its registrar so has to comply with TSD’s share-Handling procedures. The Board therefore deemed expedient to further amend the Articles of Association, clause 5.

Existing AoA	AoA proposed to be amended
<p>Clause 5. Type of company share certificate is a named type, which shall provide shareholder name and must be either signed or printed at least two names of the board of director. However, a board of director might authorize a share registrar, accordance with Securities and Exchange Act, to sign or print a name on share certificate instead.</p>	<p>Clause 5. Type of company shares is a named type, which shall provide shareholder name and must be either signed or printed at least two names of the board of director. However, the company might authorize a share registrar, accordance with Securities and Exchange Act, to sign or print a name on a share certificate. The company can either appoint or authorize a natural person or a juristic person to be a company share registrar, accordance with Securities and Exchange Act. If the company appoints Thailand Securities Depository Co., Ltd. (TSD) to be a registrar, any processes related to share registration will follow the regulation of TSD.</p>

Board’s Opinion – the shareholders should approve the amendment of the Company’s Articles of Association, clause 5 of the Company as proposed, and empower the authorized directors of the Company or person(s) appointed by the authorized directors to make any amendments per suggestions or opinions of the registrar or any other relevant authority.

Resolution – this agenda shall be determined by the votes of not less than three-fourths of the total votes of shareholders attending of the meeting and having the right to vote pursuant to Section 31 of the Public Limited Company Act B.E. 2535.

10. Other businesses (if any)

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

The shareholders who will attend the AGM, please follow “Guidelines for attending the AGM through Electronic Media (E-Meeting) and the Appointment of Proxies (Enclosure No.7)

The Company would recommend the Proxy Form B., which provides more definite details of the authorization, and by which you may appoint the Company’s Independent Directors to attend and vote at the Meeting by using proxy form (Enclosure No.9(1)) or downloading via the Company’s website (Pre-casting the vote for each agenda is recommended) any person or any one of the persons specified below to attend the meeting and vote on your behalf.

The annual report of the Company for the year 2021 was made in the form of QR Code, which has been sent to the shareholders together with the notice.

Sincerely yours,

- signature -

(Mr. Chanin Vongkusolkit)
Chairman of the Board