

(Translation)
Minutes of the Annual General Meeting of Shareholders for the Year 2022
Of
Banpu Public Company Limited

The Meeting was convened on April 1st 2022 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 2022 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 2022 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 6,766,108,686 common shares with the right to vote 6,766,108,686 shares. On the day of the meeting 57 shareholders were present in person, representing 142,984,187 shares attending in person and 1,135 shareholders attending by proxy representing 2,336,893,489 shares, totally 1,192 shareholders representing 2,479,877,676 shares, equivalent to 36.6514 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. | Mr. Rawi | Corsiri | Director/ Chairman of the Corporate Governance and
Nomination Committee |

- | | | | |
|----|--------------|--------------|---|
| 3. | Mr. Teerana | Bhongmakapat | Independent Director/ Chairman of the Audit Committee/ Member of the Compensation Committee |
| 4. | Mr. Buntoeng | Vongkusolkit | Director/ Chairman of the Compensation Committee |
| 5. | Mr. Piriya | Khempon | Independent Director/ Chairman of the Environment, Social and Governance Committee/ Member of the Corporate Governance and Nomination Committee |

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

- | | | | |
|-----|---------------|-------------------|--|
| 6. | Ms. Somruedee | Chaimongkol | Director and Chief Executive Officer |
| 7. | Mr. Suthad | Setboonsarng | Independent Director/ Member of the Audit Committee/ Member of the Compensation Committee |
| 8. | Mr. Pichai | Dusdeekulchai | Independent Director/ Member of the Audit Committee/ Member of the Environment, Social and Governance Committee |
| 9. | Mr. Teerapat | Sanguankotchakorn | Independent Director/ Member of the Compensation Committee/ Member of the Environment, Social and Governance 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

- | | | | |
|----|------------|----------------|-------------------|
| 1. | Mr. Virach | Vudhidhanaseth | Company Secretary |
|----|------------|----------------|-------------------|

The following Management attending the Meeting:

- | | | | |
|----|---------------|---------------|-------------------------------|
| 2. | Ms. Arisara | Sakulkarawek | Chief Financial Officer |
| 3. | Mr. Suthichai | Laohavirojana | Senior Vice President - Legal |
| 4. | Mr. Somsak | Sithinamsuwan | Head of Mining Business |
| 5. | Mr. Thiti | Mekavichai | Head of Oil & Gas Business |
| 6. | Mr. Kirana | Limpaphayom | Head of Power Business |

7.	Mr. Sutee	Sukruan	Head of Corporate Development
8.	Mr. Wittapon	Jawjit	Head of Human Resources
9.	Mr. Jirameth	Achcha	Head of Corporate Services
10.	Mr. James Rama	Phataminviphas	Group Senior Vice President - Corporate Transaction Development
11.	Mr. Natteethong	Sakul-Eam	Senior Vice President - Human Resources of Banpu NEXT
12.	Mr. Chanit	Suwanparin	Senior Vice President - Electric Vehicle
13.	Ms. Kanokwan	Jitchobtham	Senior Vice President - E-Mobility
14.	Ms. Jareeya	Chirdkiatisak	Head of Digital Center of Excellence
15.	Ms. Wiyada	Wiboonsirichai	Head of Global Internal Audit and Compliance
16.	Mr. Wasu	Nurak	Senior Vice President - Renewable Energy
17.	Mr. Rattapon	Sukhunthee	Senior Vice President - Corporate Communications

The following Auditor and Representatives attending the Meeting:

- | | | | |
|----|---------------|-----------------|--|
| 1. | Ms. Rodjanart | Banyatananusard | Auditor of PricewaterhouseCoopers ABAS (PwC) |
|----|---------------|-----------------|--|

The following observer attending the Meeting:

- | | | | |
|----|-----------|--------|---------------------------|
| 1. | Mr. Vijak | Buanak | 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. 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, except in the event of voting to elect Directors.
- 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 Extraordinary General Meeting of Shareholders no.1/2021

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 Extraordinary General Meeting of Shareholders no. 1/2021, which was held on August 19, 2021. The Board of Directors has considered and is of opinion that the minutes of the Extraordinary General Meeting of Shareholders no.1/2021 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 Extraordinary General Meeting of Shareholders no. 1/2021, 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 Extraordinary General Meeting of Shareholders no.1/2021

The Meeting resolution:

The Meeting passed a resolution to acknowledge the minutes of the Extraordinary General Meeting of Shareholders no. 1/2021.

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, 2021

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 2021, 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 2021 and adopt the directors' report for the performance of the Company for the year ended on 31 December 2021. The Chairman requested Mrs. Somruedee Chaimongkol, Chief Executive Officer, to explain the details of the other Company's performance to the Meeting.

The 2021 Coal Industry in Review**Coal Price Index: The Newcastle Export Index (NEX) as of 18 March 2022**

The New Castle Export Index (NEX), has an upward trend. So far, more than 300 USD per ton.

Henry Hub Natural Gas Price for January 2011 – 18 March 2022

Company made more investments in the natural gas business from 2020 to 2021, the price of natural gas has risen to more than \$4 per million BTU at the present.

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.

International Versatile Energy Provider

With nearly four decades of experience in business operations both locally and internationally, Banpu has become an International Versatile Energy Provider. We aim to deliver the best-in-class energy solutions with our extensive expertise in integrated energy solutions. Currently, we operate in 10 countries across Asia-Pacific, namely Thailand, Indonesia, China, Australia, Lao PDR, Mongolia, Singapore, Japan, the United States of America, and Vietnam. We are committed to driving the growth and robustness of the Banpu ecosystem through the Greener & Smarter strategy by reinforcing eco-friendly businesses and leveraging smart technologies and innovations. Steered by the strategy, Banpu is able to fully deliver “Smarter Energy for Sustainability” to all stakeholders.

Highlight of the 2021 Operation Results

Greener and Smarter - Electricity produced from has reached at 1,200 megawatts

Growth of Energy technology business - Banpu NEXT is continuing to establish an integrated clean energy technology portfolio throughout Asia-Pacific comprised of renewable energy generation, solar rooftop solutions, energy storage systems, energy management systems, e-mobility, smart infrastructure and electricity trading. Banpu Next has acquired 30% stake in Beyond Green Company Limited (BYG). BYG is an authorized distributor of Club Car's commercial utility vehicles. Banpu NEXT announced the full acquisition of ESTH, a leading provider of energy management service in Thailand.

Capital Increasing- Banpu take the proceeds from the capital increase and the issuance of debentures to accelerate the transformation by investing in energy businesses to optimize operational efficiency with digital technology while expanding its greener energy portfolio.

Increase of coal and natural gas prices- The Henry Hub benchmark price averaged 3.89/MMBtu in 2021, 91% higher than the average for 2020. The prices at Newcastle in Australia for high-grade export coal, increased 134% to an average level of USD 138 per tonne in 2021 versus USD 59 per tonne in 2020.

Strong operational cash flow - with EBITDA of USD 1,778 million significantly improved by 216% from previous year.

Enhance sustainability development- to establish the Environmental Social and Governance (ESG) Committee to support the Board of Directors in overseeing the Company's ESG-related issues with Mr. Piriya Khempol ,

Independent Director as the chairman. The recognition from more than 8 leading national and international ESG rating organizations.

ESG Performance

- Banpu received a rating of A (on a scale of AAA-CCC) in the MSCI ESG Rating s assessment for the third consecutive year.
- We were recognized by the S&P Global Sustainability Award 2022 with a Gold class distinction, the only company of the assessed 29 peers in the industry to achieve the award.
- The Company has won its first Silver Award in Asia’s Best SDG Reporting from the 6th Asia Sustainability Reporting Awards (ASRA) 2020, which is an international recognition for corporate sustainability reporting.
- The Company has been ranked among the top 100 best emerging market performers for its outstanding ESG performance by Vigeo Eiris (V.E) Moody’s ESG Solutions.
- The Company has been maintained as a member of the Dow Jones Sustainability Indices (DJSI) for the 8th consecutive year.
- The Company has won its first Silver Award in the Sustainability Reporting category from the Global Corporate Sustainability Award (GCSA) 2021 for transparent disclosure of ESG information.
- The Company has been included in the Thailand Sustainability Investment (THSI) list by the Stock Exchange of Thailand for the 7th consecutive year.
- The Company has received Sustainability Awards of Honor from SET Awards in the category of Sustainability Excellence for the 4th consecutive year.
- Banpu received a TRIS rating of A+ with a ‘stable’ outlook on the company and senior unsecured debentures, reflecting the Company’s stable business growth. 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’s certificate of the Thai Private Sector Collective Action Against Corruption (CAC) was also renewed for the second consecutive term, each with a period of three years.
- The subsidiaries under the Banpu Group, Banpu Power Public Company Limited (BPP), has also demonstrated high ESG standards by being selected as a member of the S&P Sustainability Yearbook and the Thailand Sustainability Investment (THSI) for the year 2021 for the 4th consecutive year and also received the Rising Star Sustainability Awards. BKV certified its NEPA production under the gold standard with IES Trustwell

(certified by Project Canary). This is the second highest rating a company can receive for its production, qualifying BKV's NEPA natural gas production as Responsibly Sourced Gas (RSG), which can potentially command a premium in the marketplace.

Mitr Phol - Banpu Solidarity to Aid Thailand on COVID-19 Confrontation Endowment

Since March 2020, Banpu and Mitr Phol Group set up with an initial budget of 500 million baht and an additional budget of 500 million baht in October 2021, totaling a budget of 1,000 million baht, to support people who were affected by economic challenges both to their wellbeing and livelihoods.

The endowment is allocating the support in 7 categories: 1. Aid for people affected by the pandemic in terms of burden of economy and livelihood 2. Support on medical equipment for hospitals and public health agencies 3. Support on proactive health service 4. Support on prevention work and funeral activities for COVID-19 patients 5. Support to medical personnel and related people 6. Aid in terms of mental health problems and 7. Support on other related purposes.

Energy Resources

Natural Gas business

Banpu's gas business subsidiary, BKV, generated total EBITDA of USD 508 million with production of approximately 700 million cubic feet equivalent per day (MMcfd).

Mining business

Banpu aims to generate maximum profit from existing coal reserves and focus on generating cash flow for driving the Greener & Smarter strategy.

Energy generation business

Power business

- Developing power plants from all over Asia, cooperate their total production capacity of 4,100 MW
- Derived from renewable energy from the acquisitions of Temple 1 gas power plant in the United States, Nakoso Japan and Solar power plants in Australia and Vietnam.
- Focusing on maintaining and the readiness of the conventional power plant, to provide stability and stability in the continuous power supply.

- Developing power plants from all over Asia, cooperate their total production capacity of 4,100 MW

Energy Technology business

1. Banpu NEXT has a total capacity of 133 MW from the solar rooftop and floating solar projects.
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 maintained its production capacity of 1 GWh
3. Banpu NEXT, Thailand's first fully integrated alternative mobility service provider in the form of Mobility as a Service (MaaS), aspires to promote promising Thai startups operating in the travel and smart mobility sectors.
 - Mobility Sharing - The car rental service via application is safe and convenient. Booking can be done 24 hours a day with a few simple steps on HAUP mobile application.
 - Ride Sharing - the "MuvMi" application to provide an on-demand ride-sharing service
 - Fleet & Charger Management, and after-sales services
4. Banpu NEXT acquired Engie Services (Thailand), renamed to Banpu NEXT EcoServe. The company provides services such as procuring, installing, operating, maintaining and enhancing energy systems for commercial and industrial clients in Thailand. Banpu is now engaged in 20 smart city projects compared to five projects in 2020, with plans to increase that number to 30 by 2025.
5. Starting Energy Trading business in Japan , trading through a central system platform 712 GWh.

Company focuses on creating a platform for the continuous growth of the Ecosystem through 3 main strategies:

- 1.) Expanding the customer base
- 2.) Combining digital solutions to strengthen the existing business
- 3.) Looking for business cooperation to expand business base

Ms. Arisara Sakulkaravek explained to the Meeting the details of the balance sheet and the profit and loss statements for the year 2021, 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 10,946 million, increased by USD 1,569 million compared to total assets as of 31 December 2020, increased by USD 835 million derived from the increase from additions of machine and equipment of coal business, natural gas business and power business and the increase from acquisition of wind power plant business in Vietnam and solar power business in Australia.

Total liabilities of USD 7,843 million, increased by USD 1,281 million compared to total liabilities as of 31 December 2020. The increase from additional loan and debenture as well as the increase in income tax payable as a result of good performance.

Shareholders' equity of \$3,103 million, an increase of \$288 million was mainly due to:

- An increase of \$255 million from issued and paid-up share capital.
- A decrease of \$204 million from the effects of foreign exchange rate translation of subsidiaries' financial statements and others.

The details of balance sheet and the profit and loss statements as per the annual report for year 2021

Sales reported at \$4,124 million (equivalent to THB 133,190 million), increased by \$1,841 million compared to 2020.

An increase of sales \$1,031 million derived from coal businesses, \$ 771 million from natural gas business, and \$47 million from power and steam business and others.

Administrative expenses reported USD 304 million, increased by USD 80 million or 36% was mainly from a result of a reversal of cost of asset acquisition in Barnett shale that was initially recorded as an expense, to be capitalized as assets during 2020 total of USD 9 million. An increase of USD 42 million in administration from Barnett shales, long-term employee benefits expense, professional & consulting fee related to business expansion in USA, including admin expense from gas-fired power plant in USA started since November 2021 of USD 2 million. Additionally, an increase in administrative expense was from business acquisition costs and administrative expense related to solar power business expansion in Australia of USD 12 million, expense for supportive and donations during Covid-19 pandemic of USD 15 million. However, the group also focused on cost reduction program to cope with a slowdown of global economic, that led to a decrease in consulting & professional fees and other admins, including domestic and overseas traveling expense.

Other expenses of \$445 million was mainly due to, the realized loss from financial derivatives derived from coal swap contracts of \$204 million, natural gas swap contracts of \$239 million.

Profit sharing from joint ventures and associates reported at \$227 million, increased by \$92 million or 68% compared to 2020.

Corporate income tax of \$198 million, increased by \$189 million , An increase in corporate income tax of \$162 million, aligned with higher operating profits compared to prior year.

An increase of \$304 million from net profits for 2021, increased by \$360 million or 645% compared to 2020.

EBITDA of USD 1,778 million significantly improved by 216% from previous year.

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

1. Mr. Kasem Akaneyasuwan, a shareholder, asked about the progress in the smart energy storage business where Banpu has invested in Durapower

- Mr. James Rama Patamintarawipas, GSVP-Corporate Transaction Development, explained that during the past two years, the battery business ran into a problem with regard to the lithium and nickle supply chain. Yet the situation was better starting from late 2021 and more orders started to flow in from Europe and China. In China, Banpu was able to secure a deal involving a change of a large number of battery in large electric buses. In addition, the market was expanded to Singapore, Australia and Thailand. The company believed that the overall situation in this business would be better.

2. Mr. Suang Kittisiripan, a shareholder, asked for the projection of Banpu's coal production capacity this year and whether coal reserves would increase or otherwise.

- Ms. Somruedee Chaimongkol explained that Banpu would produce coal based on the existing reserves. In 2022, the production was 32 million tons, which mainly came from China, Australia and Indonesia. Banpu should be able to continue its coal production for another ten years and there was no plan to increase its production capacity. However, the company would continue to sell coal as a trader in Indonesia and China.

3. Mr. Piyapong Prasartthong, a shareholder, asked about any effect Banpu's power plant business **may face as a** result of the Russian-Ukraine war.

- Ms. Somruedee Chaimongkol explained that the war did contribute to the energy crisis. Banpu had focused on risk management and spotted an opportunity during the period when the power price was rising, which was positive both for the energy industry and the company.

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, 2021.

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, 2021 with the majority voting as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	2,432,828,164	99.9927
2. Objected	177,600	0.0073
3. Abstained	49,503,827	-

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.

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 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 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 23, 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.

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

The Chairman, then, requested the Meeting to approve the distribution of annual profits and annual dividend payment.

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
1. Approved	2,241,372,757	91.7432
2. Objected	201,722,257	8.2568
3. Abstained	39,415,877	-

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. Chanin Vongkusolkit Director
2. Mr. Teerana Bhongmakapat Independent Director
3. Mr. Teerapat Sanguankotchakorn Independent Director
4. Mr. Piriya Khempon Independent 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. Chanin Vongkusolkit Director
2. Mr. Teerana Bhongmakapat Independent Director
3. Mr. Teerapat Sanguankotchakorn Independent Director
4. Mr. Piriya Khempon Independent 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, 2022 to the Annual General Meeting of Shareholders for the Year 2025 with the majority voting as follows:

- 1) Mr. Chanin Vongkusolkit Director

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	2,400,784,744	98.2682
2. Objected	42,310,304	1.7318
3. Abstained	39,416,058	-

- 2) Mr. Teerana Bhongmakapat Independent Director

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	2,169,681,999	88.8087
2. Objected	273,413,049	11.1913
3. Abstained	39,416,058	-

3) Mr. Teerapat Sanguankotchakorn Independent Director

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	2,442,522,201	99.9973
2. Objected	64,847	0.0027
3. Abstained	39,924,058	-

4) Mr. Piriya Khempon Independent Director

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	2,435,862,483	99.7247
2. Objected	6,724,565	0.2753
3. Abstained	39,924,058	-

Agenda 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.

The Chairman requested Mr. Piriya Khempon, Member of the Corporate Governance and Nomination Committee to explain the agenda 5 for the approval the appointment of Mr. Sarayuth Saengchan to be a director replacing the resigned director due to the retirement then requested Mr. Virach Vudhidhanaseth, Company Secretary to explain for the approval the amendment of the authorized directors of the Company.

Mr. Piriya Khempon informed the Meeting, 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.

Then, Mr. Virach Vudhidhanaseth informed the Meeting, 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."

The Chairman then, requested the Meeting 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.

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

The Chairman, then, requested the Meeting to approve the 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.

Meeting Resolution

After due consideration, the Meeting passed a resolution 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 with the majority voting as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	2,421,257,902	99.1064
2. Objected	21,830,028	0.8935
3. Abstained	39,435,905	-

Agenda 6 To Approve 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 27 Million Baht for the year 2021 payable to all directors which increase 12 Million Baht from the year 2020. 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 2020 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, the Compensation Committee and the other Committee payable only attending the meeting (Baht per meeting)		
- Chairman of Corporate Governance and Nomination Committee, the Compensation Committee and the other Committee	39,000	39,000
- Corporate Governance and Nomination Committee, the Compensation Committee and the other Committee member	30,000	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 49,187,577 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 49,187,577 shares.

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

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

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
1. Approved	2,390,294,675	98.2304
2. Objected	3,638,132	0.1495
3. Abstained	39,423,451	1.6201
4. Non eligible	49,187,577	-

Agenda 7. 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 explained 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 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 be the auditor of the Company for the year 2022 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 Lerdwiseswi 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.

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, 2022 with the majority voting as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	2,443,104,605	99.9991
2. Objected	20,847	0.0009
3. Abstained	39,418,383	-

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

The Chairman requested Ms. Arisara Sakulkarawek, Chief Financial Officer to explain this agenda.

Ms. Arisara Sakulkarawek explains that 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)

The issuance and sale of several types of debentures by the Company in one and/or more offerings depending on the Company's discretion and funding needs in THB and/or USD and/or other currency as the Company deems it appropriate in the aggregate principal amount of not exceeding THB 50,000 million or the USD or other currencies equivalent amount calculated by using the prevailing exchange rate at the time of each offering subject to the following conditions:

- Types : All types of debentures (subordinated or non-subordinated, with or without trustee, and secured or unsecured) subject to market condition at the time of each offering
- Currency : THB, USD and/or other currencies

- | | | |
|------------------|---|---|
| Principal Amount | : | Principal amount of the debentures issued will not exceed THB 50,000 million or the USD or other foreign currency equivalent amount, calculated by using the prevailing exchange rate at the time of each offering. |
| Maturity | : | Subject to market condition at the time of each offering |
| Interest Rate | : | Depending upon the appropriateness and the market condition at the time of the issue and offer for sale. |
| Call Option | : | Banpu may have the call option to redeem the debentures before maturity, or may repurchase the debentures. |
| Put Option | : | The debenture holders may be granted with put option subject to the conditions as to be specified by the Banpu, or may repurchase the debentures. |
| Secondary Market | : | Banpu may apply for listing of debentures with the Thai Bond Market Association (ThaiBMA) or other foreign bond dealing. |
-
- Authorize the Chief Executive Officer or Chief Financial Officer to empower to agree on pricing, period and method of offering and other relevant details, including opening bank account for interest and principal payment to debenture holders, appointing financial advisor(s), legal advisor(s), underwriter(s), debenture registrar, debenture representative, and/or a trustee, entering into, executing, amending, negotiating upon the agreements and/or other documents as well as contacting, providing information, submitting documents and evidences to the Securities and Exchange Commission, the Securities Exchange of Thailand, Credit rating agency, and/or other relevant organizations concerning the issuance and the offering of debentures, and performing any and all related matters as the deem appropriate.

 - Cancel the approved limit of debenture THB 20,000 million under the approval of AGM 2017 upon their redemption.

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

1. Mr Suang Kittisiripan submitted a question asking how much the debentures that Banpu would issue would be used to repay the existing debentures. In addition, he asked about an estimated D/E ratio after all debentures were fully issued.

- Ms. Arisara Sakulkarawek explained that most of the fund raised from the issuance of these new debentures would be used to repay the existing debts. As a result, only part of it would be invested in Banpu's business plan. This therefore would not significantly affect the Company's D/E ratio.

2. Mr. Suang Kittisiripan, a shareholder, submitted an additional question asking about the coupon rate and until when the debenture would cover the company's investment plan.

- Ms. Arisara Sakulkarawek explained that a coupon rate of Banpu's debentures would be determined by market conditions, which tended to rise at the moment. The maturity period would be around 7-10 years to reflect planned investments in various projects. Money raised from the debentures would last for 2-3 years.

The Chairman, then, requested the Meeting to approve the increase of debenture limit not exceeding THB 50,000 million

Meeting Resolution

After due consideration, the Meeting passed a resolution to approve the increase of debenture limit not exceeding THB 50,000 million with the voting 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 as follows

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	2,390,138,598	96.2778
2. Objected	52,969,132	2.1337
3. Abstained	39,436,105	1.5885

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

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

Mr. Virach Vudhidhanaseth explains that to bring 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. as follow

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>

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

The Chairman, then, requested the Meeting to 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.

Meeting Resolution

After due consideration, the Meeting passed a resolution to approve the amendment of the Company's Articles of Association, clause 5 of the Company as proposed with the voting 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 as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	2,442,602,924	98.3909
2. Objected	2,006	0.0001
3. Abstained	39,943,905	1.6090

Agenda 10 Others (if any)

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

1. Mr. Kasem Akanaysuwan, a shareholder, asked in a submitted question about the progress in the development of other mines such as a nickel mine in Indonesia and Australia.
 - Ms. Somruedee Chaimongkol explained that the company currently assigned a working group to conduct a feasibility study.
2. Mr. Suang Kitisiripan, a shareholder, asked if insurance taken out by the Company's various projects covered war or terrorism.
 - Ms. Somruedee Chaimongkol explained that the company's insurance covered natural disasters, riot and accident but excluded terrorism or war.
3. Ms. Areerat Sathitworakul, a shareholder, asked about the Company's zero carbon policy and how this policy would affect its clients in the future.
 - Ms. Somruedee Chaimongkol explained that Banpu had already established the ESG Committee as well as declared the Greener & Smarter plan to the public, which was warmly received by stakeholders. In addition, Banpu underlined the importance of net zero carbon where the Decarbonization Project Working Group has been established. A clear work plan would be further communicated. At present, the zero carbon policy is not obstructing Banpu's business operation because during the past 10 years, it allocated investment funds to readjust its portfolio through the warmly-received Banpu Transformation initiative.

The Chairman informed the Meeting that the Company would prepare the minutes of the Annual General Meeting of Shareholders for the year 2022 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

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

Signed - signature - Secretary to the Meeting

(Mr. Virach Vudhidhanaseth)
Company Secretary
Minutes Recorder