

(Translation)  
Minutes of the Annual General Meeting of Shareholders for the Year 2023  
Of  
Banpu Public Company Limited

The Meeting was convened on April 3<sup>th</sup> 2023 at 13.30 hours via electronic meeting (E-Meeting) and live broadcast, and presided over by Mr. Chanin Vongkusolkrit, 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”).

The meeting was organized through electronic media. This is in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and the Announcement of the Ministry of Digital Economy and Society on the Standards for Maintaining security of Electronic Meetings B.E. 2563 (2020) which the meeting arrangements are made via electronic media that have expertise and have been certified by relevant agencies. In addition, representatives from outside law firm has also been appointed to inspect the votes and ensure that the meeting is conducted accordingly, transparently, comply with the law and the Company's Articles of Association as well as principles of good corporate governance.

The agenda items and other details have been sent to all shareholders.

Mr. Virach Vudhidhanaseth, informed the meeting that the Company 8,454,161,388 common shares with the right to vote 8,454,161,388 shares. On the day of the meeting 63 shareholders were present in person, representing 269,727,619 shares attending in person and 885 shareholders attending by proxy representing 2,957,243,763 shares, 948 shareholders representing 3,226,971,365 shares, equivalent to 38.1702 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. The company has video recording of the meeting so that the shareholders can receive the Company's information equally.

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. Teerana   | Bhongmakapat    | Independent Director/ Chairman of the Audit Committee/ Member of the Compensation Committee   |
| 3. | Mr. Anon      | Sirisaengtaksin | Director/ Chairman of the Corporate Governance and Nomination 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 |
| 6. | Ms. Somruedee | Chaimongkol     | Director and Chief Executive Officer  |

**The following Directors attending the Meeting via Electronic Devices**

- |     |              |                   |  |
|-----|--------------|-------------------|--|
| 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. Metee    | Auapinyakul       | Director   |
| 11. | Mr. Ongart   | Auapinyakul       | Director   |
| 12. | Mr. Verajet  | Vongkusolkit      | Director/ Member of the Corporate Governance and Nomination Committee  |
| 13. | Mr. Sarayuth | Saengchan         | Director/ Member of the Corporate Governance and Nomination Committee  |

**The following Management presenting in the Meeting**

- |    |             |                |  |
|----|-------------|----------------|--|
| 1. | Ms. Arisara | Sakulkarawek   | Chief Financial Officer                          |
| 2. | Mr. Virach  | Vudhidhanaseth | Head of Corporate Strategy and Company Secretary |

**The following Management attending the Meeting via Electronic devices:**

- |     |                |                |  |
|-----|----------------|----------------|--|
| 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. Sinon      | Vongkusolkit   | Head of Renewable and Energy Technology Business                   |
| 8.  | Mr. Sutee      | Sukruan        | Head of Corporate Development                                      |
| 9.  | Mr. Wittapon   | Jawjit         | Head of Human Resources  |
| 10. | Mr. Jirameth   | Achcha         | Head of Corporate Services   |
| 11. | Mr. James Rama | Phataminviphas | Group Senior Vice President - Corporate Transaction<br>Development |
| 12. | Mr. Chanit     | Suwanparin     | Senior Vice President - Electric Vehicle                           |
| 13. | Ms. Kanokwan   | Jitchobtham    | Senior Vice President - E-Mobility                                 |
| 14. | Ms. Jareeya    | Chirdkiatisak  | Head of Banpu Academy  |
| 15. | Ms. Wiyada     | Wiboonsirichai | Head of Global Internal Audit and Compliance                       |
| 16. | Mr. Teerachai  | Pornsinsirak   | Head of Digital and Innovation                                     |
| 17. | Mr. Wasu       | Nurak          | Senior Vice President - Renewable Energy                           |
| 18. | Mr. Rattapon   | Sukhunthee     | Senior Vice President - Corporate Communications                   |
| 19. | Mr. Kamtorn    | Tarawiwat      | Head of Project Management Office                                  |
| 20. | Mr. Smittipon  | Srethapramote  | Head of Corporate Venture Capital                                  |

**The following Auditor and Representatives attending the Meeting:**

- |    |                 |                 |  |
|----|-----------------|-----------------|--|
| 1. | Ms. Rodjanart   | Banyatananusard | Auditor of PricewaterhouseCoopers ABAS (PwC) |
| 2. | Ms. Chariyaporn | Nakuam          | Auditor of PricewaterhouseCoopers ABAS (PwC) |

**The following observer attending the Meeting:**

- |    |              |             |                           |
|----|--------------|-------------|---------------------------|
| 1. | Mr. Jaturong | Sutthayarak | 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 2023 in advance via the Company's website and the opportunity to propose the nominated director in advance from 21 November until 30 December 2022 through the electronic media of the Stock Exchange of Thailand. The Company stipulated the procedures and criteria in considering the proposals including qualifications of shareholder eligible to submit the proposal, proposal not to be included in the Meeting agenda, proposal forms, channels for submitting the proposal, and consideration procedures. As a result, there was no meeting agenda and nominated director proposed by the shareholders.

Then, the Chairman commenced the Meeting and conducted the following business agenda, in addition, there were additional shareholders attended during the meeting.

**Agenda 1. To acknowledge the minutes of the Annual General Meeting of Shareholders Year 2022**

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 Year 2022, which was held on April 1, 2022. The Board of Directors has considered and is of opinion that the minutes of the Annual General Meeting of Shareholders Year 2022 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 Year 2022, 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 Year 2022

**The Meeting resolution:**

The Meeting passed a resolution to acknowledge the minutes of the Annual General Meeting of Shareholders Year 2022

**Agenda 2. To acknowledge the Board of Directors' One 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, 2022**

The Chairman informed the Meeting The Company had prepared the report of the Board on the performance of the Company for the year ended on December 31, 2022, as attached to the notice of this Meeting , which this year the company provides the One 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 2022 and adopt the directors' report for the performance of the Company for the year ended on 31 December 2022. The Chairman requested Mrs. Somruedee Chaimongkol, Chief Executive Officer, to explain the details of the other Company's performance to the Meeting.

### **The 2022 Coal Industry in Review**

#### **Coal Price Index: The Newcastle Export Index (NEX) for January 2023 - 17 March 2023**

The coal price has risen above the level of more than US\$400 per ton. This was driven by concerns over tight global coal supply according to the tensions between Russia and Ukraine.

The first quarter of this year, the price of coal has decreased, as of March 31, 2023, at a price of US\$183 per ton.

#### **Henry Hub Natural Gas Price for January 2023 - 17 March 2023**

The Henry Hub Natural Gas Price index rose more than US\$8 per million BTU in 2022 from the factors of tension between Russia and Ukraine and sanctions on Russia including the demand for natural gas. Currently, the price of natural gas has decreased due to the decrease in demand after the end of winter together with reducing concerns about the overall economy.

There was also a fire at the main Freeport gas export terminal that had to be shut down for more than eight months for maintenance. Gas exports are expected to resume normally in April 2023. This will affect the appropriate level of natural gas prices.

### **2022 Performance and Long-Term Strategy**

1. Business diversification - moving forward to cleaner energy – invest in the natural gas business, electric business, renewable energy and expanding the energy technology business through Banpu Next Co., Ltd., which focus on expanding the business and Banpu's ecosystem.
2. Geographic diversification - expanding business to other countries in the Pan Asia Pacific and increasing investment in the natural gas business in the United States of America.

Banpu has been able to honor its commitment to ensuring sustainable energy supplies that are reliable, affordable and eco-friendly. As a leading international versatile energy provider, Banpu has a duty to supply energy both now and in the decades to come.

### **Banpu's core business**

The Company has accelerated Banpu Transformation following the Greener & Smarter strategy to timely respond to changing business environment and establish an energy ecosystem that supports its mission to deliver Smarter Energy for Sustainability. It has taken steps to improve preparedness in terms of technology and innovation through business Comprehensive energy business in 3 business groups of the Company,

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**

Banpu invests in a wide range of businesses covering energy value chain. We have assets spread across 9 countries around the world. Each country has a continuous demand for energy and has high competitiveness to support the growth of the company.

Banpu focuses on long-term business. We have human resources those specialize in doing business in each country.

In 2022, the total coal sales volume was 40.5 million tons, natural gas is 280 billion Cubic Feet (Bcf)., and the total production capacity in electricity and renewable energy is 4 Gigawatts.

### **The year of Banpu transformation**

Banpu can achieve significant growth through its cleaner energy portfolio from having good performance and able to generate cash flow or EBIDA of US\$ 3,916 million strong financial position can support the growth of our business:

*Natural gas business in the United States of America* - Key progress last year included the major expansion of our US natural gas production and midstream integration.

*Cooperate with business partners* - to expand investment in solar rooftop business in Thailand, Vietnam and Indonesia.

*Increasing the battery business investment* -partnering with Cherdchai Motors Sales Co., Ltd., the largest bus operator in Thailand,and Durapower Holding Pte. Ltd., a global leader in performance lithium battery storage solutions, to set up lithium-Ion battery assembly plant in Thailand.

### **ESG Performance**

- The Company has been maintained as a member of the Dow Jones Sustainability Indices (DJSI) for the 9th consecutive year.
- Banpu received a rating of A (on a scale of AAA-CCC) in the MSCI ESG Rating s assessment for the third consecutive year.
- The Company has been included in the Thailand Sustainability Investment (THSI) list by the Stock Exchange of Thailand for the 8th consecutive year.
- 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.

## Energy Resources

### Natural Gas business

BKV, acquired upstream and midstream assets in the North Texas Shale for \$US 750 million, reinforcing Banpu's position as one of the top 20 gas-weighted natural gas producers in the U.S. market. This acquisition will increase Banpu's gas net production to 864 MMcfd.

BKV entered a definitive agreement with EnLink Midstream to develop a Carbon Capture, Utilization and Storage (CCUS) project in the Barnett Shale region of North Texas. This strategic partnership is designed to mitigate carbon dioxide emissions from BKV's owned and operated upstream businesses in alignment with Banpu's commitment to achieve Net Zero scope 1 and 2 emissions from BKV's owned and operated upstream businesses by 2025.

### Mining business

Coal mining business Located in coal exporting countries such as Australia, Indonesia and countries with continuous high demand Such as China, with a total production capacity of 35.4 million tons in 2022. Banpu focus on delivering high quality coal to customers with plans to bring clean energy such as solar energy and battery energy storage systems to improve operational efficiency.

### Power business

The power generation business group currently has a total capacity of approximately 4.0 gigawatts, of which 3.3 gigawatts are from conventional fuel power plants and 0.6 gigawatts of renewable energy.



The Company's assets are high-efficiency power plants . The power plant utilizes High Efficiency, Lower Emissions (HELE) technology. The assets in the portfolio are balanced between Power plants with long-term power purchase agreements (PPAs), such as BLCP power plants (BLCP) or Hongsa power plants which are stable in generating income and cash flow while we enter into short-term trading contracts with Power plants with modern technology, such as natural gas power plants in the United States. Including renewable energy businesses such as solar power plants and wind power plants.

### Energy Technology business

1. Banpu is now engaged in 20 smart city projects
2. Energy Trading business in Japan , trading through a central system platform and also looking for opportunity to expand this business to other countries.
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. Solar Rooftop & Floating Solutions Business- Equity-based Capacity 205MW.
5. Under Banpu NEXT, Banpu partnered with Cherdchai Motor Sales and Durapower to develop a lithium-ion (Li-ion) battery assembly plant for electrical buses in Thailand, which will become operational in 2023 and to expand production capacity to 1 GWh by 2026. Furthermore, with a view to scaling-up its battery business and ESS value chain, Banpu NEXT has acquired more shares in Durapower, increasing its stake in the company from 47.68% to 65.1%. Banpu NEXT currently has a 1.0 GWh Li-ion capacity with plans to expand to 3.75 GWh by 2025.

### **Banpu Strategy 2023-2025**

Banpu focuses on generating strong cash flow and maintain business efficiency through financial strategy. The main source of funding comes from 3 parts.

- 1.) The business operation that can continuously generate stable cash flow
- 2.) Fund received from the capital increase (The exercise of BANPU-W5 warrants is scheduled to be exercised in September this year.)
- 3.) Issuance of debentures (rating A+), reflecting stable business prospects and strong financial status.

From this year to 2025, the company plans to allocate approximately US\$ 900 million in investments. It will only be invested in Greener businesses, with 40% focused on businesses related to the natural gas value chain in the United States of America and natural gas power plants. Another 60 percent will focus on investments in renewable energy and energy technology. We commit to expand the sustainable energy portfolio that is environmentally friendly under the Greener, Smarter strategy.

The main strategies are as follows :

- 1) Energy Resources Business Group : Committed to driving towards a low-carbon society by the natural gas business in the USA, having a clear goal to reduce carbon dioxide emissions to become Net zero.
- 2) Energy or electricity generation business group: Paying attention to maintenance and increasing efficiency to the operating power plants along with reducing emission levels and aiming to expand the production capacity of both HELE power plants, renewable energy, looking for additional investment opportunities in strategic countries where Banpu is already operating in order to increase the value of the power business to cover the entire value chain.
- 3) Energy Technology Business Group : Conducting business through investment in Banpu Next Co., Ltd., which aims to be a fully integrated energy provider, Net Zero, aiming to create exponential growth and increase business value along the value chain.

Ms. Arisara Sakulkaravek explained to the Meeting the details of the balance sheet and the profit and loss statements for the year 2022, which was audited and signed by Ms. Rodjanart Banyatananusard of C.P.A. No. 8435, the auditor from PricewaterhouseCoopers ABAS ("PwC").

Total assets of \$US 12,638 million, increased by \$US 1,692 million compared to total assets as of 31 December 2020 , increased by 15% derived from :

- Cash and cash equivalents of US\$ 970 million and an increase in Property, plant and equipment US\$ 774 million was mainly from acquisitions during the year in the amount of US\$ 955 million (New gas field, North Texas Shale: XTO project in the USA and renewable energy power plants in Vietnam)
- Offset by a reduction in coal mining rights of US\$ 400 million from the allowance for impairment losses of a mine in Mongolia.

Total Liabilities of US\$ 8,229 million, an increase of US\$ 386 million was mainly due to the business normal operation.

Shareholders' equity of US\$ 4,409 million, an increase of US\$ 1,306 million or 42% was mainly due to:

- An increase of US\$ 1,162 million from 2022 net profits.
- An increase of US\$ 223 from additional paid-up share capital.
- A decrease of US\$ 346 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 2022**

Sales reported at US\$ 7,693 million, increased by US\$ 3,569 million compared to 2021. The main factor is the rising market prices of commodities. Banpu Group's weighted average coal selling price was US\$ 168 per ton in 2022 compared to US\$ 91 per ton in 2021.

Gross profit margin of the year representing 53 %, an increase of 11% compared to the previous year.

Administrative expenses reported US\$417 million, increased by US\$113 million or 37% was mainly from administrative expense resulting from business expansion in USA and from the power plants that were acquired by the group in 2021.

Other revenues reported US\$ 441 million , an increase of US\$ 300 million came from the divestment of Sunseap Group Pte. Ltd. (Sunseap) in the amount of US\$ 179 million and a profit from the gas business of the XTO project in the amount of US\$ 171 million.

Other expenses of US\$ 1,182 million was mainly due to, the realized loss from financial derivatives derived from coal swap contracts of US\$134 million, natural gas swap contracts of US\$600 million and the impairment loss on assets of US\$375 million was a provision for the impairment loss of one coal mine under development (Altai Nuurs) in Mongolia because the public transportation infrastructure that is necessary for project developing and commercial operating did not progress as planned.

Profit sharing from joint ventures and associates reported at US\$339 million, increased by US\$112 million compared to 2021.

Net profit reported of US\$1,162 million , increased by US\$858 million.

EBITDA of \$US 3,916 million significantly improved by 120% from previous year.

The Chairman invited the shareholders to ask questions or raise their observations.

1. Mr Rawipat Chintakasikam, a shareholder, submitted a question in advance to ask about a plan to manage the ratio of earnings and profits in the following three business groups, namely, (1) energy resources; (2) power generations; and (3) energy technology within the next three to five years.
  - Ms. Somruedee Chaimongkol clarified that Banpu had been trying to increase its cashflow ratio from the clean energy business. Between 2023-2025, Banpu is planning to invest 40% to expand its growth in the US gas supply chain. The remaining 60% will be spent in the energy technology and renewable energy businesses. (The 2023 investment budget is around US\$900 million).
2. Mr Rawipat Chintakasikam, a shareholder submitting his question in advance, asked if Banpu has planned to expand its natural gas business, which it currently invests in the US, to Russia.

- Ms. Somruedee Chaimongkol answered that Banpu had no plan in the meantime to expand its natural gas business to Russia.
3. Mr Rawipat Chintakasikam, a shareholder submitting his question in advance, asked about an impact of a possible war between US and Ukraine and Banpu's risk mitigation from this potential circumstance.
- Ms Somruedee Chaimongkol stated that during a war that may ignite an energy crisis, Banpu focuses on risk management. Yet, we still see an opportunity in rising energy prices, which is a boon for the energy business and for Banpu itself. Banpu has implemented the Business Continuity Management System (BCMS) where a business continuity plan (BCP) has been clearly established so that the company is ready in time for emerging emergency & crisis.
4. Ms Pornthip Kitichaiwat, an authorized representative from the Thai Investors Association, submitted a question in advance to ask about Banpu's future investment plan.
- Ms Somruedee Chaimongkol explained that Banpu has set a production capacity growth target where its total productivity is expected to reach 6,100 MW within 2025. It also plans to allocate 40% of its investment budget for expansion in the US gas supply chain and another 60% in the energy technology and renewable energy businesses. (Total investment budget for 2023 is set at around US\$900 million).

5. Ms Pornthip Kitichaiwat, an authorized representative from the Thai Investors Association, submitted this question in advance to ask about a possible impact of higher interest rates to Banpu's operation and how the company plans to manage this risk.
  - Ms Arisara Sakulkarawek explained that to minimize risk, Banpu has carefully reviewed and chosen sources of fund with reasonable costs. It also reduces its debts and looks for leverage tools to minimize its interest rate hike exposure.
  
6. Mr Piyapong Prasarthong, a shareholder, asked about an ongoing war situation between Russia and Ukraine that led to the energy crisis in Europe. He also touched upon the trade and economic boycott imposed by the US and the EU against Russia and asked what impacts Banpu has been exposed to as a result of the situation.
  - Ms Somruedee Chaimongkol answered that in a war situation that may lead to the energy crisis, Banpu is focusing on risk management of, for example, production process, delivery and hiking oil prices. However, higher energy prices benefit the energy business and Banpu. At the moment, adjustment is going on, as many countries are increasing their interest rates, which drives energy prices down. This however does not yet affect our operation.
  
7. Mr Nakorn Leongruangthong, a shareholder, asked about an assumed breakeven sales price of gas for the gas business that Banpu has acquired in the US.

- Ms Somruedee Chaimongkol explained that gas sales prices are mainly determined by market conditions.  
Banpu has invested in the gas business since 2014. We were able to benefit from low at-cost prices during our past three investments, which greatly contributed to the setting of our sales prices.
8. Mr Watson Pongwarapa, a proxy, asked if the Indonesian mine would be set aside for a provision for the impairment loss.
- Ms Somruedee Chaimongkol explained that Banpu had no plan to do that for its Indonesian mine because the business is actually in balance and can very well take care of itself.
9. A shareholder, asked if the coal to tar & coal to petrochemical projects were considered a greener and smarter move. If not, he asked if Banpu was still interested in investing in the projects. He also asked why it took so long for Banpu to operate the pilot project.
- Ms Somruedee Chaimongkol explained that this project involved a truly new technology and therefore was capital-intensive. Banpu needed to thoroughly study the possibility and was vigilant in allocating a proper portion of investment into the project. That's why the pilot project took a long time.  
  
Although products from this business cannot yet be clearly defined whether they are coming from a green business or not, if Banpu can clearly explain its work plan and its commitment to a greener, smarter business while the business itself can add value to both Banpu and our shareholders, we will invest in this business.  
  
Having said that, Banpu will keep shareholders posted periodically of the project's progress.

10. Mr Bandit Nukornworarat, a shareholder, asked for a reason behind the amortization and impairment of Banpu's business in Mongolia.

- Ms Somruedee Chaimongkol explained that the impairment of the Altai Nuurs in Mongolia was due to limited transportation infrastructure required for project development, which impeded the project from a planned commercial operation. As the project requires more time to develop and therefore may indefinitely delay the recognition of its returns on investment, Banpu therefore decides to suspend the project development.

11. Ms Suwannee Cheersirikraiwit, a shareholder, asked about coal prices Banpu has set for advanced sales and what percentage of coal was subject to this price.

- Ms Somruedee Chaimongkol explained that Banpu had no hedging sales of coal. While about 40% of coal that Banpu sells has its price set in advance, the actual sales however are physical.

12. Ms Suwannee Cheersirikraiwit, a shareholder, asked if Banpu would set a provision for impairment of other assets of its own.

- Ms Somruedee Chaimongkol answered that currently, there was no plan to there was no plan to amortize or impair other assets.

13. Ms Suwannee Cheersirikraiwit, a shareholder, asked about Banpu's goal for its investment in Banpu Next Co Ltd, with a particular focus on electric vehicles or battery.



- Ms Somruedee Chaimongkol explained that Banpu commits in supporting Banpu Next as evidenced in its additional investment in the battery business to increase its ratio in Durapower. Banpu views that battery is essential to establish stability in the renewable energy power plant, which is the energy of the future. It also plans to continue investing in the EV business.
14. A shareholder, asked why Banpu did not sell Altai Nurs instead rather than than impairing it.
- Ms Somruedee Chaimongkol explained that currently, the global economy and that of Mongolia remain weakening. There is no potential buyer. That's why a provision for impairment loss is made to reflect Banpu's actual financial condition.
15. A shareholder, asked why there was no sales at all for the e-ferry business during the past three years.
- Ms Somruedee Chaimongkol answered that e-ferry was mainly for tourism and domestic travel purposes. During the past three years, the Thai tourism industry was harshly hit by Covid-19. With the industry bouncing back at the moment, we hope it will benefit this business.
16. Mr Somsak Prommoon, a shareholder, asked if the impairment loss of Banpu's mine in Mongolia had reached the full amount. He asked if there would be another impairment loss provision for this mine in the future. He also inquired if the XTO gas field that Banpu had recently bought would be subject to impairment as well. He asked how Banpu's last-year investment in the healthcare business was.

- Ms Somruedee Chaimongkol explained that explained that the impairment loss provision for the Mongolia mine had been to its full amount. There is no plan for impairment of Banpu's XTO gas field. The healthcare business that it has invested does yield a good return.

17. Ms Suwannee Cheersirkraiwuit, a shareholder, asked for the total value of long-term debentures issued so far by Banpu and their average interest rates.

- Ms Arisara Sakulkarawek answered that Banpu had issued a total of Baht 84.2 billion worth of debentures at an average coupon rate of 3%.

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' One 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, 2022.

#### Meeting Resolution

After due consideration, the Meeting passed a resolution to acknowledge the Board of Directors' One 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, 2022 with the majority voting as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	3,176,775,897	99.9750
2. Objected	794,300	0.0250
3. Abstained	83,562,167	

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 2022, there is required the additional legal reserve in the amount of Baht 168,805,270.20.

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 1.20 Baht per share, which is the annual dividend for the period during 1 January 2022 – 31 December 2022 of which 0.45 Baht was paid as interim dividend on September 30, 2022.

Thus, the remaining 0.75 Baht dividend for 2022 performance would be further paid out of the retained earnings as of 31 December 31, 2022. The dividends will be payable to the shareholders whose names appear on the Record

Date as of April 11, 2023. 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 28, 2023.

The Chairman invited the shareholders to ask questions or raise their observations.

1. Mr Udon Rojratchaneekorn, a shareholder, inquired about this year's dividend payout ratio. He also asked to what percentage the statutory reserves accounted for Banpu's net profit and whether the statutory reserves would likely increase in 2023.
  - Ms Arisara Sakulkarawek answered that the payout ratio this year was 23%. As for the statutory reserves, Banpu is required to allocate no less than 5% of its annual net profit as reserves until the amount is no less than 10% of its registered capital. So far, Banpu has reached 100% of the required threshold. In 2023 however, Banpu will have to set aside more statutory reserves because of increasing registered capital anticipated from the rights exercise of Banpu-W5 in late 2023.
2. Mr Thanachit Tangsuksan, a shareholder, asked about the criteria for Banpu's cash allocation. Cash is now as high as Baht 74.448 billion as of end of 2022. In addition, he said there would be additional cash coming in from the conversion of Banpu-W5 in the near future. He asked about Banpu's plan to manage this cash.
  - Ms Arisara Sakulkarawek explained that additional cash from operation activity will be partially invested to capture good returns. Another part will be used to repay loans to reduce loan burden and minimize Banpu's exposure from higher loan interests.

3. Mr Nakorn Leongruangthong, Mr Bandit Nukornnawarat, Mr Thanachit Tangsuksan and Mr Watcharin Lertchanaponchai, shareholders, asked why the payout ratio was lower than the 50% payout ratio of Banpu's consolidated net profit stated in its dividend payment policy.
- Ms Somruedee Chaimongkol explained that Banpu had prioritized long-term healthy returns to shareholders and investors. Even in years when Banpu suffers losses or low profits, shareholders are still paid dividends from its cashflow. Banpu has allocated higher cashflow from its 2022 operation results to dividend payment. This however is determined to reflect a balance with its investment plans based on the greener, smarter strategy already presented to shareholders. In this regard, Banpu needs to invest a lot of cash. It also needs to repay debts to lower its loans in a move to minimize its interest risk exposure. Besides, there remains a need to hold cash in today's economic slow-down conditions while exchange rates and commodity prices are volatile.

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	3,167,492,132	99.3003
2. Objected	22,319,215	0.6997
3. Abstained	71,321,017	

**Agenda 4. To consider the appointment of directors**

The Chairman requested Mr. Piriya Khempon, member 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.

The Company made announcement on its website to invite the shareholders to nominate the qualified candidates as the Company's director according to related laws during 21 November to 30 December 2022. After the given period had expired, no shareholder proposed any person to be nominated as the director of the Company.

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 2022 One Report according to the QR Code in the invitation letter form, the Section "Corporate Governance" of the One Report and proposed to the Shareholders' Meeting. The persons to be nominated as the directors and independent directors are qualified in accordance with the related laws. The profiles and related information of those nominated as directors appeared in the profiles of the directors delivered to the shareholders together with the invitation letter (Attachment 2). Therefore, propose the meeting to consider as follows:

The appointment of a new director, Mrs. Watanan Petersik to be the independent director to replace the vacant director position due to resignation of Mr. Suthad Setboonsarng who intend to resign due to the retirement which will be effective after the date of 2023 Annual General Shareholders' Meeting onwards.

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 appoint a new director, Mrs. Watanan Petersik to be the independent director which will be effective after the date of 2023 Annual General Shareholders' Meeting with the majority voting as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	3,190,319,127	100.000
2. Objected	0	0.000
3. Abstained	70,813,267	-

Mr. Piriya Khempon inform that this year, there are four (3) directors who shall retire by rotation, namely:

1. Mr. Anon Sirisaengtaksin                      Director
2. Mr. Pichai Dusdeekulchai                      Independent Director
3. Mr. Metee Auapinyakul                      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 as proposed.

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

Mr. Chanin Vongkusolkrit, 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 from April 4,2023 to the Annual General Meeting of Shareholders for the Year 2026 with the majority voting as follows:

##### 1) Mr. Anon Sirisaengtaksin Director

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	3,023,646,377	94.7740
2. Objected	166,729,000	5.2260
3. Abstained	70,787,017	-

##### 2) Mr. Pichai Dusdeekulchai Independent Director

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	3,183,949,727	99.7982
2. Objected	6,438,229	0.2018
3. Abstained	70,774,438	-



3) Mr. Metee Auapinyakul Director

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	3,105,362,749	97.3350
2. Objected	85,025,207	2.6650
3. Abstained	70,774,438	-

#### Agenda 5 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 94 Million Baht for the year 2022 payable to all directors which increase 67 Million Baht from the year 2021. The details of the remuneration of each director appeared in the 2022 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 2023 have been considered to Compare to the practices among the companies in various business. The directors' remuneration has been proposed to increase the compensation for year 2022 at 15.8%.

Thus, the meeting allowances and the remunerations of the board and other committees of the Company for the year 2023 are as follows:

Details	2023 (Propose)	2022	2021
2.1 Monthly compensation			
2.1.1 Monthly compensation (Baht/month)			
- Chairman	90,350	78,000	78,000
- Vice-Chairman	79,925	69,000	69,000
- Other Board members	69,500	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	45,175	39,000	39,000
- Vice-Chairman	39,970	34,500	34,500
- Other Non-Executive Board members	34,750	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	54,210	46,800	46,800
- Audit Committee members	41,700	36,000	36,000
2.3 Meeting allowances to the Corporate Governance and Nomination Committee and the Compensation Committee and Environment, Social and Governance 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	45,175	39,000	39,000
- Committee members	34,750	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 69,183,928 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 69,183,928 shares.

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

1. Mr Udon Rojratchaneekorn, a shareholder, asked about Banpu's criteria in paying board members. He asked how much in terms of percentage to Banpu's net profit board members' remunerations were.
  - Mr Buntoeng Vongkusolkit explained that board members' remunerations are not set in percentage to net profit. On the contrary, remunerations are compared with peers in the same industrial or business groups. The rate is to be approved by the Remuneration Committee.

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	3,102,527,642	96.9510
2. Objected	26,815,202	0.8379
3. Abstained	70,755,693	2.2110
4. Non eligible	69,183,928	-

#### Agenda 6. To appoint the Company's auditor and fix his/her remuneration

The Chairman requested Mr. Teerana Bhongmakapat chairman of audit committee to explain this agenda. Mr. Teerana Bhongmakapat 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 2022 One Report according to the QR Code in the invitation letter form, the Section "Report of the Audit Committee to Shareholders" of the One 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. Amornrat Pearmpoonvatanasuk Certified Public Accountant (Thailand) No. 4599 and/or:
2. Ms. Rodjanart Banyatananusard Certified Public Accountant (Thailand) No. 8435 3 and/or:
3. Mr. Pongthavee Ratanakoses C.P.A (Thailand) No. 7795 and/or:
4. Mr. Boonrueng Lerdwiseswit Certified Public Accountant (Thailand) No. 6552

And fix the audit remuneration for the accounting year ended on December 31, 2023 at 3,012,500 Baht which increased from the previous year by 7.72%. The comparison of the audit remunerations are as follow:

Year	Audit remuneration (Bath)	Non-Audit fee (Baht)
2023*	3,012,500	N/A
2022	2,780,000	207,540

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, 2023 with the majority voting as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	3,195,446,089	99.9021
2. Objected	3,132,129	0.0979
3. Abstained	70,704,247	-

**Agenda 7.** To approve Amendment of the Articles of Association of the Company to comply with the Public Limited Companies Act (No. 4), B.E. 2565 (2022)

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

Mr. Virach Vudhidhanaseth explains that The Public Limited Companies Act (No. 4), B.E. 2565 (2022) was published in the Government Gazette on 23 May 2022 and became effective on 24 May 2022. The key

amendments are publication via electronic media; sending documents via electronic means; electronic meetings; appointment of a proxy via electronic media (e-proxy); and reduced notice period for calling board of directors' meetings.

The Board of Directors deemed appropriate to propose to the shareholders' meeting for approval the amendment to the following 6 articles of the Article of Association of the Company as follow.

Existing version	Proposed amendment
<p>Article 25. In calling a meeting of the board of directors, whether a meeting in person or via electronic media, the chairman of the board or a person designated by him/her shall send a notice of meeting to all the directors at least seven days in advance, except in case of necessity or urgency for the purpose of protecting rights or benefits of the Company, a meeting may be called by other means and may be held earlier, and such notice of meeting may be sent via electronic media.</p>	<p>Article 25. In calling a meeting of the board of directors, whether a meeting in person or via electronic media, the chairman of the board or a person designated by him/her shall send a notice of meeting and <u>supporting documents</u> to all the directors <u>at least three days in advance</u>, except in case of necessity or urgency for the purposes of protecting rights or benefits of the Company, a meeting may be called by other means and may be held earlier.</p> <p><u>In the case where the chairman of the board is unable to perform his/her duty, if there is a vice-chairman of the board, he/she shall instead call a meeting of the board of director.</u></p> <p><u>In this regard, a notice of meeting and supporting documents may be sent via electronic means, provided that the directors have declared their intentions or consents to the Company or the board of directors for sending a notice of meeting or documents via electronic</u></p>

Existing version	Proposed amendment
	<p><u>means, the sending thereof shall be subject to the criteria prescribed by the registrar.</u></p> <p><u>In the event of expediency or to protect the rights or benefits of the Company, at least two directors may jointly request for the chairman of the board to call a meeting of the board, provided that the agendas and reasons for calling such meeting must be stated in such request. In such cases, the chairman of the board shall proceed to call a meeting of the board and schedule the date thereof within fourteen days from the date of receipt of such request.</u></p> <p><u>In the case where a chairman of the board fails to do so as specified under paragraph four, the directors who have made such request may jointly call and schedule the date of a meeting of the board to consider the proposed matter within fourteen days from the lapse of such period under paragraph four.</u></p>
<p>Article 29. The board of directors shall hold a meeting at least once every three months in the vicinity of the Company's head or branch office or in an adjacent province or any other place as prescribed by the chairman of the board or a person designated by him/her or the chairman of the board may call such a meeting via electronic media.</p>	<p>Article 29. The board of directors shall hold a meeting at least once every three months in the vicinity of the Company's head or branch office or in an adjacent province or any other place as prescribed by the chairman of the board or a person designated by him/her or the chairman of the board may call such a meeting via electronic media. <u>In such cases, it shall be</u></p>

Existing version	Proposed amendment
	<p>deemed that the principal office of the Company is the <u>meeting venue.</u></p>
<p>Article 31. The board of directors shall call an annual general meeting of shareholders to be held within four months from the end of each fiscal year of the Company and shall deliver documents required by law to the shareholders, together with the notice of meeting.</p> <p>A meeting of shareholders other than the aforementioned meeting shall be called an extraordinary general meeting. The board of directors may call an extraordinary general meeting at any time as it considers appropriate, or when one or more shareholders representing not less than ten per cent of the total issued shares submit a written request for the board of directors to call a shareholders' meeting as an extraordinary general meeting, provided that the matters and reasons for calling such meeting must be clearly stated in such request. In such case, the board of directors shall proceed to call a meeting of shareholders within forty-five days from the date of receipt of such request from the shareholders.</p> <p>If the board of directors fails to call such a meeting within the period under paragraph two, the</p>	<p>Article 31. The board of directors shall call an annual general meeting of shareholders to be held within four months from the end of each fiscal year of the Company and shall deliver documents required by law to the shareholders, together with the notice of meeting.</p> <p>A meeting of shareholders other than the aforementioned meeting shall be called an extraordinary general meeting. The board of directors may call an extraordinary general meeting at any time as it considers appropriate, or when one or more shareholders representing not less than ten per cent of the total issued shares submit a written request for the board of directors to call a shareholders' meeting as an extraordinary general meeting, provided that the matters and reasons for calling such meeting must be clearly stated in such request. In such case, the board of directors shall proceed to call a meeting of shareholders within forty-five days from the date of receipt of such request from the shareholders. <u>In this regard, a meeting of shareholder may be held via electronic means, provided that a meeting shall be arranged in compliance with the criteria and standards for maintaining security of a meeting via electronic means announced by the relevant government authority. In such</u></p>



Existing version	Proposed amendment
<p>shareholders who made such written request or other shareholders representing the requisite number of shares may call such meeting within forty-five days from the lapse of such period under paragraph two. In such case, it shall be deemed as a shareholders' meeting called by the board of directors, and as such, the Company shall bear necessary costs reasonably incurred by and facilitating such meeting.</p> <p>In any shareholders' meeting called at the shareholders' request under paragraph three, if the number of shareholders present at the meeting is not sufficient to constitute a quorum as required by Article 34, the shareholders under paragraph three shall be jointly liable to reimburse the Company for the costs incurred by such meeting.</p>	<p><u>cases, it shall be deemed that the principal office of the Company is the meeting venue.</u></p> <p>If the board of directors fails to call such a meeting within the period under paragraph two, the shareholders who made such written request or other shareholders representing the requisite number of shares may call such meeting within forty-five days from the lapse of such period under paragraph two. In such case, it shall be deemed as a shareholders' meeting called by the board of directors, and as such, the Company shall bear necessary costs reasonably incurred by and facilitating such meeting.</p> <p>In any shareholders' meeting called at the shareholders' request under paragraph three, if the number of shareholders present at the meeting is not sufficient to constitute a quorum as required by Article 34, the shareholders under paragraph three shall be jointly liable to reimburse the Company for the costs incurred by such meeting.</p>
<p>Article 32. In calling a meeting of shareholders, the board of directors shall prepare a notice specifying the place, date, time, agenda and matters to be proposed to the meeting, together with reasonable details and a clear indication as to whether such matters are to be proposed for information, approval or</p>	<p>Article 32. In calling a meeting of shareholders, the board of directors shall prepare a notice specifying the place, date, time, agenda and matters to be proposed to the meeting, together with reasonable details and a clear indication as to whether such matters are to be proposed for information, approval or consideration, as the case may</p>

Existing version	Proposed amendment
<p>consideration, as the case may be, as well as its opinions on such matters. Such notice shall be sent to the shareholders and the registrar not less than seven days prior to the date of the meeting and published in a newspaper for not less than three consecutive days prior to the date of the meeting.</p> <p>The meeting of shareholders must be held in the vicinity where the head or branch office of the Company is located or in an adjacent province or any other place as prescribed by the chairman of the board or a person designated by him/her.</p>	<p>be, as well as its opinions on such matters. Such notice shall be sent to the shareholders and the registrar not less than seven days prior to the date of the meeting and published in a newspaper for <u>not less than three days</u> prior to the date of the meeting. <u>A notice of a meeting of shareholders may be published via electronic means in accordance with the criteria prescribed by the registrar.</u></p> <p><u>A notice of a meeting of shareholders may be sent via electronic means, provided that the shareholders have declared their intentions or consents to the Company or the board of directors for sending a notice of meeting or documents via electronic means, the sending thereof shall be subject to the criteria prescribed by the registrar.</u></p> <p><u>In the case where a shareholders' meeting is called by the shareholders under Article 31, paragraph three, the shareholders causing the call may send a notice of meeting to shareholders via electronic means, provided that the shareholders have declared their intentions or consents thereof to the Company or the board of directors under paragraph two.</u></p> <p>The meeting of shareholders must be held in the vicinity where the head or branch office of the Company is located or in an adjacent province or any other place as prescribed by the chairman of the board or a person</p>

Existing version	Proposed amendment
	<p>designated by him/her. <u>In the case of a meeting conducted via electronic means, it shall be deemed that the principal office of the Company is the meeting venue.</u></p>
<p>Article 38. A shareholder may appoint another person as proxy for attending and voting at a meeting on his/her behalf. In this connection, the written instrument appointing the proxy shall be submitted to the chairman of the board or the chairman of the meeting or a person designated by the chairman of the meeting, at the place of the meeting before the proxy attends the meeting.</p>	<p>Article 38. A shareholder may appoint another person as proxy for attending and voting at a meeting on his/her behalf. In this connection, the written instrument appointing the proxy shall be submitted to the chairman of the board or the chairman of the meeting or a person designated by the chairman of the meeting, at the place of the meeting before the proxy attends the meeting.</p> <p><u>An appointment of proxy may be made via electronic means with safe and reliable means to ensure that the appointment is made by the shareholder him/herself, and in accordance with the criteria prescribed by the registrar.</u></p>
<p>Article 40. Unless otherwise provided by the Public Limited Companies Act, a resolution of a meeting of shareholders requires votes as follows:</p> <p>(1) in a normal case, a majority vote of the shareholders present and vote at the meeting is required; and in case of a tie, the chairman of the meeting shall have a casting vote;</p>	<p>Article 40. Unless otherwise provided by the Public Limited Companies Act, a resolution of a meeting of shareholders requires votes as follows:</p> <p>(1) in a normal case, a majority vote of the shareholders present and vote at the meeting is required; and in case of a tie, the chairman of the meeting shall have a casting vote;</p>

Existing version	Proposed amendment
<p>(2) in any of the following cases, not less than three-quarters of the total votes of the shareholders present at the meeting and entitled to vote is required:</p> <p>(a) a sale or transfer of all or substantial parts of the business of the Company to a third party;</p> <p>(b) a purchase or acceptance of transfer by the Company of business of other company or private company;</p> <p>(c) an execution, amendment or termination of any contract concerning lease of all or substantial parts of the business of the Company, an assignment of a third party to manage the business of the Company, or a merger of the Company's business with a third party for the purpose of profit and loss sharing;</p> <p>(d) an issuance of debentures.</p>	<p>(2) in any of the following cases, not less than three-quarters of the total votes of the shareholders present at the meeting and entitled to vote is required:</p> <p>(a) a sale or transfer of all or substantial parts of the business of the Company to a third party;</p> <p>(b) a purchase or acceptance of transfer by the Company of business of other company or private company;</p> <p>(c) an execution, amendment or termination of any contract concerning lease of all or substantial parts of the business of the Company, an assignment of a third party to manage the business of the Company, or a merger of the Company's business with a third party for the purpose of profit and loss sharing;</p> <p>(d) an issuance of debentures, <u>increase and reduction of the capital, merger, dissolution of the Company.</u></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 Articles of Association 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 Articles of Association 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	3,197,865,469	97.8155
2. Objected	621,808	0.0190
3. Abstained	70,795,188	2.1655

#### Agenda 8 Others (if any)

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

- Mr Chanchai Laohapongpaisan, a shareholder, submitted a question relating to the Mongolian mine where impairment loss had already been made. He asked if the mine could be re-opened, or if the concession had already been expired.
  - Ms Somruedee Chaimongkol explained that within the next two to three years, it was highly unlikely that the Mongolia Mine would break even. Banpu therefore will not re-start its operation. Nor will it extend the mine's concession when expired.

2. A shareholder, asked about the progress in Banpu's investment in the strategic mineral project.
- Ms Somruedee Chaimongkol explained that Banpu had established a specialized unit consisting of experts in various fields from geology to engineering and business development to oversee the strategic mineral project. The team has periodically updated the Investment Committee.
3. Mr Prasit Suesatayasin, a shareholder, asked about Banpu's business goal in the new energy technology.
- Ms Somruedee Chaimongkol explained that Banpu set a goal to expand the energy technology business by twofolds in 2022 through five businesses that it has invested via Banpu Next as elaborated in its greener, smarter strategy. Details are as follows.

Business	As of December 31,2022	Target 2025
Solar Rooftop & Floating Solutions Business	205 MW	500 MW
Energy Storage Systems		
- Durapower	1.0 GWh	3.0 GWh
- Battery Assembly Plant	On process	0.75 GWh
E-Mobility		
- Passengers/day	5,800	430,000
- Unit (EV)	434	5,500+
- Stations	326	2,000
- Unit (E-ferry)	1	100
Smart City & Energy Management Business	20 Projects	30 Projects
Energy Trading Business	1,719 GWh	2,000 GWh

4. Mr Prasit Suesatayasin, a shareholder, asked about this year's Capex. In particular, he asked about the ratio between maintenance Capex and investment Capex.
  - Ms Somruedee Chaimongkol explained that Banpu had allocated 15% (around US\$35-50 million) as maintenance Capex and another US\$900 million as investment Capex to the gas, energy technology, renewable energy and new businesses.
  
5. Mr Prasit Suesatayasin, a shareholder, asked about a ceiling of Banpu's debts (with interest).
  - Ms Somruedee Chaimongkol explained that by underlining financial risk management, Banpu ensures that its debt to equity (D/E) ratio will not exceed 1-1.2 times.
  
6. Mr Prasit Suesatayasin, a shareholder, asked if BLCP Power Co Ltd would likely increase its production capacity from the existing level.
  - Ms Somruedee Chaimongkol explained that BLCP's production capacity is now at 1,400 MW, all of which is purchased by the Electricity Generating Authority of Thailand (EGAT). BLCP therefore can no longer increase its production capacity.
  
7. Ms Kulinchaya Temthanachote, a shareholder, asked if all documents mailed to shareholders can be converted into e-documents.
  - Mr Wirat Wuthithanaset explained that as shareholders had approved to amend Banpu's Articles of Association in Agenda 7 to reflect the Public Limited Company Act, Banpu will be able to submit e-

documents in the future, subject however to its compliance with the Stock Exchange of Thailand's (SET) regulations and other relevant laws and regulations.

The Chairman informed the Meeting that the Company would prepare the minutes of the Annual General Meeting of Shareholders for the year 2023 within 14 days from the date of the Meeting, which would be posted on the Company's website at [www.banpu.com](http://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](mailto: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 16.20 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