

(Translation)  
Minutes of the Annual General Meeting of Shareholders for the Year 2024  
Of  
Banpu Public Company Limited

The Meeting was convened on April 1<sup>st</sup> 2024 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 2024 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 event was being broadcast via video conference from the head office.

Mr. Virach Vudhidhanaseth, informed the meeting that the Company 10,018,902,725 common shares with the right to vote 10,018,902,725 shares. On the day of the meeting 71 shareholders were present in person, representing 349,007,824 shares attending in person and 423 shareholders attending by proxy representing 3,177,901,454 shares, 494 shareholders representing 3,526,909,278 shares, equivalent to 35.2025 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    | Vongkusolkrit   | 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  | Vongkusolkrit   | 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. Pichai   | Dusdeekulchai     | Independent Director/ Member of the Audit Committee/ Member of the Environment, Social and Governance Committee        |
| 8.  | Mr. Teerapat | Sanguankotchakorn | Independent Director/ Member of the Compensation Committee/ Member of the Environment, Social and Governance Committee |
| 9.  | Mrs. Watanan | Petersik          | Independent Director/ Member of the Audit Committee  |
| 10. | Mr. Metee    | Auapinyakul       | Director   |
| 11. | Mr. Ongart   | Auapinyakul       | Director   |
| 12. | Mr. Verajet  | Vongkusolkrit     | 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 |
| 3. | Mr. Sinon   | Vongkusolkrit  | Group Senior Vice President - Office of CEO      |

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

- |     |                           |                |   |
|-----|---------------------------|----------------|---|
| 4.  | Mr. Suthichai             | Laohavirojana  | Senior Vice President - Legal                                   |
| 5.  | Mr. Kirana                | Limpaphayom    | Head of Power Business  |
| 6.  | Mr. Jamon                 | Jamuang        | Head of Mining Business   |
| 7.  | Mr. Sutee                 | Sukruan        | Head of Corporate Development                                   |
| 8.  | Mr. Smittipon             | Srethapramote  | Head of Renewable and Energy Technology Business                |
| 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 Development |
| 12. | Mr. Chanit                | Suwanparin     | Senior Vice President - Customer Experience                     |
| 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                               |
| 18. | Mr. Rattapon              | Sukhunthee     | Head of Corporate Communications                                |
| 19. | Mr. Kamtorn               | Tarawiwat      | Head of Project Management Office                               |
| 20. | Ms. Kesara Tangwiroththam |                | Head of Investor Relations                                      |

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

- |    |                               |                    |  |
|----|-------------------------------|--------------------|--|
| 1. | Ms. Amonnrat                  | Pearmpoonvatanasuk | Auditor of PricewaterhouseCoopers ABAS (PwC) |
| 2. | Ms. Rodjanart Banyatananusard |                    | 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.

1. Prior to the voting of any agenda, the Chairman will invite shareholders to ask questions.
2. 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.
3. The Chairman will inform the Meeting that the voting of each agenda shall be made openly.
4. One share shall be entitled to one vote, 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.
5. The Chairman will announce the score of the votes by specifying the ratio of votes which are in favor, against or abstained.
6. 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 company secretary explained the voting procedures for each agenda item in the electronic meeting system and how to submit questions through video conferencing.

1. If a shareholder wishes to leave the meeting before the vote on any agenda item, their vote will not be counted for that specific item, and their vote will not be counted for the remaining items immediately. However, leaving the meeting for any agenda item will not forfeit the shareholder's rights or their proxy's rights to rejoin the meeting and vote on subsequent agenda items.
2. Shareholders who have delegated their voting rights to others, and voted according to their wishes, will have their votes recorded as agreed, disagreed, or abstained as per their instructions. These records will be included in the results.

The company has handled your personal data in accordance with the personal data protection notice provided in the shareholder meeting invitation previously sent.

3. Before asking a question, please state your full name and status as a shareholder or proxy for accurate recording in the meeting report. If you prefer not to disclose your name, please indicate your preference. In cases where there are many questions submitted for a specific agenda item, the company will select questions based on suitability.
4. The company reserves the right to cut off video or audio of shareholders who ask inappropriate questions, disrespect others, violate any laws, infringe on others' rights, disrupt the meeting, or incite disturbance among other meeting participants.

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 24 November until 30 December 2023 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 2023**

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 2023, which was held on April 3, 2023. 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 2023, 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 2023

**The Meeting resolution:**

The Meeting passed a resolution to acknowledge the minutes of the Annual General Meeting of Shareholders Year 2023.

**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, 2023**

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, 2023, as attached to the notice of this Meeting , which this year

The Chairman requested the Meeting to acknowledge the performance of the Company for the year 2023 and adopt the directors' report for the performance of the Company for the year ended on 31 December 2023. The Chairman requested Mrs. Somruedee Chaimongkol, Chief Executive Officer and Mr. Sinon Vongkusolkiet, Group Senior Vice President - Office of CEO, to explain the details of the other Company's performance to the Meeting.

Mrs. Somruedee Chaimongkol informed the meeting regarding the long-term strategy and the past year's performance.

**2023 Performance and Long-Term Strategy**

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

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

1. Acceleration - Expanded 4 core businesses: natural gas, mining, power plants and energy technology with Greener & Smarter strategy.
2. Antifragile - Surmount the economic crises and business changes, diversify businesses through a variety of investment portfolios.
3. Augmentation - Apply expertise from a wide variety of business and international operations.

#### **Outstanding achievements in the past year**

In 2023, it was another pivotal year of change. We focused on driving significant growth through clean energy initiatives. This shift boosted our cash flow from clean energy production and ensured our financial stability despite energy market fluctuations.

Our operations saw a profit of \$1.562 billion USD before interest, taxes, depreciation, and amortization (EBITDA), with a net profit of \$160 million USD. We maintained a strong financial stance, with a net debt-to-equity ratio below 1, and secured funds for continuous business expansion.

We pushed forward with our Greener & Smarter strategy and strengthened our capital structure through capital raising activities like issuing BANPU-W5. This allowed us to fuel growth across all our ventures, ensuring progress and stability.

We had an average natural gas production capacity of 892 million cubic feet per day. We sold a total of 34.5 million tons of coal. Our combined production capacity in the electricity and renewable energy business was 4,878 megawatts. Additionally, we focused on growing and diversifying our solar energy solutions in the technology sector.

#### **Success in 2023 and Greener & Smarter business expansion**

In the past year, we've continually developed and transformed our business. Strong financial stability has enabled us to expand across all sectors. This includes investing and partnering to expand investments throughout the value chain, particularly in energy storage or battery businesses. Some key developments include:

- Increasing investments in battery companies such as Durapower and Evolt, and additional investments in companies servicing lithium-ion battery technology and electric motorcycle battery swap solutions.

- Developing the "Iwate Tono" battery farm project, the largest of its kind in Japan, with a production capacity of 58 megawatts.
- Recently, on February 28, 2024, SVOLT Thailand, in which Banpu Next holds a 40% stake, commenced battery production at its factory in Chonburi Province. They will supply batteries for electric cars from Great Wall Motor brands such as ORA, Haval, Tank, and others, as well as from Hyundai Motor Company, aiming to distribute 20,000 battery packs according to market demand this year, with a total production capacity of up to 60,000 packs per year.
- Investing in the second natural gas power plant business, Temple II, with a capacity of 755 megawatts in the United States, and expanding into CCUS (Carbon Capture, Utilization, and Storage) business. The first project, "Barnett Zero," commenced operations at the end of last year, with the ability to capture and store carbon up to 210,000 tons per year.

## ESG Performance

The core values that drive BANPU's continuous and sustainable business operations are our commitment to the principles and policies of ESG (Environmental, Social, and Governance). This commitment is valued throughout the organization, starting from the board of directors responsible for development and governance in ESG matters. The success and continuity of these efforts are reflected in assessments from various international and Thai institutions. These recognitions enable BANPU to grow sustainably and ethically, fostering principles such as:

- The Company has been maintained as a member of the Dow Jones Sustainability Indices (DJSI) for the 10th consecutive year.
- Banpu received a rating of A (on a scale of AAA-CCC) in the MSCI ESG Rating assessment for the fourth consecutive year.
- We received the Corporate Transformation and Leading of ESG awards from the Future Trends event, which recognizes organizations prioritizing business transformation to create sustainable value.
- The Company has been included in the Thailand Sustainability Investment (THSI) list by the Stock Exchange of Thailand for the 9th consecutive year.
- We have consistently been recognized for our ongoing membership renewal in the Thai Private Sector Collective Action Against Corruption (CAC).



We've also received various awards that reflect our commitment to good governance, which extends to our subsidiary companies operating in different countries as well.

#### **The new generation of BANPU leaders.**

We believe that having new leaders to help drive portfolio transformation is crucial for maintaining continuity in delivering sustainable energy. On February 21, 2024, the company's board of directors appointed Mr. Sinon Vongkusolkit as the Chief Executive Officer (CEO) of the group, effective April 2, 2024.

Mr. Sinon Vongkusolkit currently serves as the Group Senior Vice President and has extensive experience in finance, investments, and international project management at BANPU. He has been instrumental in key strategic projects and financial decision-making, contributing to organizational transformation.

In 2023, he was appointed CEO of Company Banpu Next Company Limited (Banpu Next), a subsidiary of BANPU, providing smart energy solutions in the Asia-Pacific region. Mr. Sinon Vongkusolkit is a new-generation leader with a bold decision-making approach and a growth mindset, aiming to keep pace with evolving business trends and energy changes.

Mr. Sinon Vongkusolkit plays a vital role in planning, strategizing, and developing Banpu Next's business growth sustainably, following the Greener & Smarter strategy. We have confidence in Mr. Sinon Vongkusolkit's dedication and commitment to advancing BANPU's business, aligning with the changing landscape of decarbonization and adopting digital solutions, including artificial intelligence (AI), to enhance efficiency and sustainable growth.

Mr. Sinon Vongkusolkit, Group Senior Vice President, expresses his firm dedication to driving BANPU towards its goals, expecting to see significant results shortly. He is confident that the transition will be smooth for both the company and all stakeholders. He expresses gratitude to the board of directors for their trust and support.

Mr. Sinon Vongkusolkit outlines the strategic plans for the company's future.

#### **BANPU 's strategy: Integrated business expansion platform**

To step into the fifth decade with continuous growth and sustainable energy, our company is moving forward to strengthen all three core business groups. We're maintaining a robust cash flow from our energy source and energy production businesses while seizing growth opportunities in the Energy Technology sector and investing in new ventures through Corporate Venture Capital (CVC) units. Our diverse businesses covering

upstream, midstream, and downstream positions provide a strong foundation, enabling us to have a broader view of the energy industry and strategize accordingly for both short-term and long-term energy growth.

Moreover, having businesses in various countries allows us to strategize based on understanding each country's needs and energy development policies. For instance:

- In Indonesia, a strategically important market with our long-standing stable production base and growing energy demand, we're positioned to enhance growth through innovative platforms, particularly by enhancing operational efficiency with solar energy and battery storage systems. Additionally, we're fully investing in energy technology development and exploring new avenues such as nickel, copper, and gold mining to strengthen our battery supply chain.
- In China, aligning with the country's energy policies, we focus on ensuring energy security, affordable energy access, and environmental sustainability, emphasizing income stability from mining and power plant businesses while expanding clean energy technology ventures, including solar power plants, solar roofs, and battery production, alongside investments in companies like SVOLT.
- In Australia, we're investing in clean energy businesses to leverage value addition from our existing mining operations, such as developing renewable energy trading platforms.
- In the United States, we aim to create value throughout the value chain, from natural gas production to electricity generation, and utilize CCUS technology to capture carbon emissions, focusing on becoming a Net Zero emitter by 2050 and investing in blockchain technology using carbon credit tokens to enhance trading and investment efficiency. These strategies blend traditional and contemporary technologies, ensuring we remain relevant and forward-thinking in the ever-evolving energy landscape.

Our company operates continuously, creating value and maintaining stable cash flow. We're also investing more for growth, transitioning our portfolio towards clean energy.

- In the energy source business group, we've become a top-tier natural gas producer, ranking among the top 20 producers in the United States. Moreover, we're the largest producer in the Barnett shale region and have initiated the first CCUS project in the country.

- In the energy production business group, we possess highly efficient base-load power plants capable of consistently generating and supplying electricity. We utilize technologies like High Efficient, Low Emission (HELE) to reduce pollutants. Our portfolio includes long-term Power Purchase Agreements (PPAs) ensuring revenue stability, along with investments in advanced market platforms. Currently, our total production capacity is approximately 5 gigawatts (GW), with a target of reaching 6.1 GW by 2025.
- In the energy technology business group, we're enhancing our battery value chain by developing battery farms and investing in battery production businesses in China and Thailand. Our goal is to increase production capacity to 6 gigawatt-hours (GWh) by 2025.

#### **Strategic investments for sustainable adaptation**

In the year 2023, we made investments that demonstrated our strategy to adapt to enduring changes:

- Investing in the Temple II natural gas power plant in July of the past year has strengthened our operational efficiency and generated robust cash flow. This consolidation with Temple I (which we invested in back in 2021 reinforces our foothold in the U.S. energy sector consistently.
- Expanding our role and investments in energy storage businesses, including developing large-scale battery farms in Japan and partnering with SVOLT to expand the battery and energy storage business value chain.
- Venturing into low-carbon initiatives through CCUS projects to reduce carbon emissions throughout the natural gas value chain. The success of projects like Barnett Zero exemplifies our commitment to carbon reduction and opens the door to many future initiatives.

#### **The strategy for the year 2030**

In the long term, our strategy focuses on building a business portfolio ready to adapt and cope with fluctuations. We're steadfastly driving the transition towards clean energy and clean energy technology by:

- **Energy Resources:** Emphasizing operational efficiency, production quality, carbon reduction, and cost reduction in energy operations. We aim to maximize value and generate cash flow from remaining coal reserves. Additionally, we're exploring strategic mineral investments like nickel, copper, and gold. In our

natural gas business, sustainability is key. We're reducing and offsetting greenhouse gas emissions through CCUS projects, with a goal of achieving Net Zero in Scope 1 and 2 emissions by 2025.

- Energy Generation: Balancing stable cash flow from electricity assets and seeking opportunities in efficient electricity trading in liberalized markets. We're also developing renewable energy projects and electricity trading businesses in growing regions for maximum benefit.
- Energy Technology: Pursuing emerging business opportunities (New S-curve) and enhancing investment portfolio efficiency. We're focusing on financial returns from current and future investments while strengthening the value chain of energy storage and battery businesses.

As mentioned, therefore, in the year 2030, the portfolio strategy of BANPU can be outlined as follows:

- Ecosystem Collaboration: Focusing on maximizing profits from existing assets while driving investments into other mines crucial for future energy needs. Also, aiming for Net Zero emissions through continuous operations leveraging the Carbon Capture, Utilization, and Storage (CCUS) project.
- Transition to Alternative Fuels: Natural gas business as a core generator of cash flow for BANPU presently and in the future, facilitating a Just Transition towards a low-carbon economy by sustainably operating across the gas value chain to reduce reliance on high-carbon assets.
- Adherence to Environmental, Social, and Governance (ESG) Principles.
- Venturing into clean energy solutions and green infrastructure projects, building a flexible clean energy portfolio capable of generating revenue from multiple sources.
- Strengthening integration across the energy value chain in various countries by leveraging digital technologies and Artificial Intelligence (AI) to operate according to the Antifragile concept, adapting to changing circumstances, reducing greenhouse gas emissions, and ensuring sustainable returns.
- Supporting talent management strategies and operational plans aligned with business direction, such as establishing the Banpu Academy to promote organizational learning and develop employee skills necessary for business growth.

Finally, Mr. Sinon Vongkusolkiet expressed that shareholders should trust BANPU's commitment to embrace new, challenging, rapid, and resilient ventures.

The Chairman requested Ms. Arisara Sakulkaravek, Chief Financial Officer ,to explain the details of the balance sheet and the profit and loss statements for the year 2023,

Ms. Arisara Sakulkaravek explained to the Meeting the details of the balance sheet and the profit and loss statements for the year 2023, which was audited and signed on 21<sup>st</sup> February,2024 by Ms. Rodjanart Banyatananusard of C.P.A. No. 8435, the auditor from PricewaterhouseCoopers ABAS (“PwC”).

The company has prepared financial statements and profit and loss accounts for the fiscal year ending December 31, 2023. The company's auditors have examined and the audit committee and the company's board have reviewed and found them to be accurate, complete, and sufficient according to generally accepted accounting principles, as shown in the "Consolidated Financial Statements and Profit and Loss Accounts" section of the 2023 one report. Therefore, they are presented for approval at the shareholders' meeting, with detailed explanations provided in the 2023 one report.

**The consolidated financial statements of the company group as of December 31, 2023.**

The total assets report amounted to 13,000 million US dollars (equivalent to 445,000 million baht), an increase of 362 million US dollars or 3% compared to the previous year. Most of the increase came from:

1. Property, plant, and equipment increased by 412 million US dollars due to the acquisition of the Temple II natural gas power plant in the United States and the consolidation of the battery manufacturing business in Singapore due to increased investments during the year.
2. An increase in investments in associates and joint ventures by 188 million US dollars from recognition of net profit share and dividends received during the year.

**Total liabilities amounted** to 8,172 million US dollars, a decrease of 57 million US dollars or 1 percent compared to the previous year. The decrease was mainly due to a decrease in deferred income tax liabilities of subsidiary companies, which were settled and paid during the year, and an increase in borrowings from subsidiary banks due to the acquisition of power plants during the year.

**Total equity of shareholders** amounted to 4,828 million US dollars, an increase of 419 million US dollars or 10 percent compared to the previous year. This increase was mainly attributed to the net profit of the year 2566 amounting to 160 million US dollars, which will be discussed in detail in the next section of the profit and loss statement, as well as additional capital during the year amounting to 316 million US dollars and an increase from changes in the fair value of investments measured at fair value through profit or loss, cash flow hedge reserves, and investment risk reserves of 165 million US dollars net of dividend payments during the year of 244 million US dollars.

The consolidated profit and loss statement of Banpu Group for the year 2023 is as follows:

**Total revenue for the group** amounted to 5,159 million US dollars, decreased by 33 percent compared to the previous year. This decrease was primarily due to market-adjusted prices of commodities, particularly in the energy sector.

The average selling price of coal was 110 US dollars per ton, down by 60 US dollars per ton compared to the previous year, while the average selling price of gas was 2.23 US dollars per thousand cubic feet, down by 3.3 US dollars from the previous year.

**The initial profit margin** for the year was 29 percent, decreased by 24 percent compared to the previous year. This decrease was mainly attributed to the reduced average selling prices in line with market movements of commodities.

**Selling and administrative expenses** decreased by 118 million US dollars, resulting from increased expenses from expanding business in the United States in the electricity sector and decreased expenses following the group's cost reduction policy.

**Other income** amounted to 219 million US dollars, decreased by 222 million US dollars due to a decrease in profits from business consolidation amounting to 89 million US dollars this year, which resulted from the conversion of joint ventures into subsidiaries. In contrast, the previous year had profits from the sale of investments and gas business acquisitions totaling 350 million US dollars.

**Profit sharing from joint ventures and associates** amounted to 268 million US dollars, decreased by 71 million US dollars, mainly due to a reduced profit share recognition from coal mines in China as a result of lower coal prices.

**The net profit** for the year reported was 160 million US dollars, or equivalent to 5,434 million baht.

**EBITDA** reported at 1,562 million US dollars, equivalent to 54,374 million baht.

Additional details are provided in the financial position and profit and loss account for the financial year ending December 31, 2023.

The chairman invited questions and additional comments from the attendees. It was noted that there were queries and suggestions from the meeting participants, summarized as follows

- Mr. Suthin Laiudomsin, a shareholder, inquired about the significant decrease in coal prices and asked when the coal price would decrease to the point where it becomes unprofitable.
- Mrs. Somruedee Chaimongkol explained that due to the coal market, which is currently oversupplied, there is an expectation that the balance will start to improve in the second half of the year. This is expected to be driven by increased demand for energy resulting from economic stimulus measures in major economies in Asia. Moreover, the overall cost of the coal business of the Banpu Group remains at a level where profitability is achievable. There are plans in place to control costs rigorously and focus on improving production efficiency to ensure a continuous cash flow, despite facing fluctuations in energy prices and the fragile economic situation.
- Mr. Suthin Laiudomsin, a shareholder, inquired about the future performance of Banpu and whether there is a trend towards losses as seen in the past.
- Mrs. Somruedee Chaimongkol explained that in the past year, the company faced increased selling costs due to challenges in the coal mine in Australia, impacting production costs per unit. Additionally, there were losses incurred from hedging against gas prices in the United States due to issues that arose. However, the company has been moving forward with cost reduction plans, enhancing production

efficiency, and improving risk management. These measures have been implemented more rigorously to mitigate potential losses.

- Mr. Chatpol Prasopchoke, a shareholder, inquired about the significant decrease in performance in 2023 compared to 2022 and how Banpu plans to accelerate actions towards Net Zero to ensure continuous good performance, regular dividends, and reflected stock values.
- Mrs. Somruedee Chaimongkol explained that Banpu recognizes the pressure from the Net Zero direction and considers it an accepted transformation. The company is committed to executing operations by managing its portfolio to derive more revenue from greener business segments in line with decarbonization trends. This strategy aims to reduce costs to maximize value and sustain cash flow.
- Regarding Banpu's financial performance in 2023, the adjustment downwards compared to 2022 primarily resulted from the energy price adjustment. Various factors affecting supply and demand in the energy market led to adjustments to return to normalcy after the effects of the war that resulted in energy price spikes in 2022
- The dividend payout remains similar to that of 2021, reflecting stability before the war. The company's fundamental factors remain strong and unchanged, aligning with global trends. Although there are cash flow fluctuations from the gas and coal energy sectors, which adjust according to economic conditions, Banpu still maintains a steady cash flow, balance sheet, and stable profit and loss statement from its electricity, energy technology, and other businesses.
- Suthin Laiudomsin, a shareholder, inquired about the policies of the United States and the European Union, which focus on promoting battery production within their respective economies, and whether pressuring car battery production from other sources would affect Banpu or not.
- Mrs. Somruedee Chaimongkol clarified that the company does not export batteries to those areas, hence it is not affected by the production pressure from SVOLT. It aims to become a hub in Thailand to export to the markets in the Asia-Pacific region.
- Mr. Chusak Jangisakul, a shareholder, asked about the status of hedging for gas and coal prices.



- Ms. Arisara Sakulkarawek explained that the coal hedging position is at 560,000 tons with an average price of \$140-160 per ton, while the gas hedging position is at 50% of the sales volume, with an average price of \$3.5 per thousand cubic feet.
- Mr. Detcha Suntharachun, a shareholder, inquired about the increased selling costs.
- Mrs. Somruedee Chaimongkol clarified that the increased costs from coal mines in Australia stem from geological challenges, affecting unit costs. The company has plans to reduce costs and enhance production efficiency. Mines in Indonesia offer more flexibility in cost management through surface mining.
- Mr. Chairat Khuwichai, a shareholder, asked about the financial performance of the coal mining business in Australia, specifically focusing on the Earnings Before Interest and Taxes (EBIT) from 2019 to 2023. He noted that there were losses every year except for 2022, which saw a profit due to unusually high coal prices. He inquired about the company's future plans for its mining operations in Australia.
- Mrs. Somruedee Chaimongkol mentioned the company's plans for new production strategies, including digital integration in the value chain for both sales and production to enhance efficiency and reduce costs.
- Mr. Chusak Jangisakul, a shareholder, inquired about the progress or timeline for the subsidiary's IPO in the US stock market.
- Mrs. Somruedee Chaimongkol explained that the proposal for a new common stock IPO for BKV Corporation, remains the part of the group's strategic plan. However, the execution of this plan depends on appropriate timing and opportunities. If there is progress, updates will be communicated through the Stock Exchange of Thailand (SET) in the future.
- Mr. Chairat Khuwichai, a shareholder, asked about past and future investments and requested assurance of return on investment (ROI) to ensure shareholder value.
- Mrs. Somruedee Chaimongkol stated that the board aims for ROI exceeding 10% from past investments in greener businesses, leading to growth in production capacity and overall operations. She cited the example of a natural gas power plant investment in the US, which increased the company's power plant

portfolio to over 1,500 MW, resulting in a 25% increase in business revenue compared to the previous year.

- Mr. Itthidech Rujiwasin, a shareholder, inquired about the extent of foreign debt burden and concerns regarding interest rates.
- Mrs. Somruedee Chaimongkol highlighted the company's focus on managing loan interest rates, with dedicated committees and advisors overseeing financial management. Half of the company's debt is in foreign currencies. Strategies include issuing bills of exchange or debentures to reduce interest rates and using operational cash flows to reduce loan burdens. Interest rate swaps are also considered when appropriate.

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, 2023.

#### **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, 2023 with the majority voting as follows:

<b>Resolution</b>	<b>Total Votes (1 share = 1 vote)</b>	<b>Per cent of the total votes</b>
1. Approved	3,493,737,465	99.9932
2. Objected	237,722	0.0068
3. Abstained	48,917,584	

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

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

Ms. Arisara Sakulkarawek, 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 2023, there is required the additional legal reserve in the amount of Baht 156,474,133.70.

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 2023 – 31 December 2023 of which 0.25 Baht was paid as interim dividend on September 29, 2023.

Thus, the remaining 0.20 Baht dividend for 2023 performance would be further paid out of the retained earnings as of 31 December 31, 2023. The dividends will be payable to the shareholders whose names appear on the Record Date as of April 9, 2024. The dividends payment would be appropriated from the corporate income tax – exempted profit on which shareholders are not entitled to tax credits. The dividend payment would be made on April 30, 2024. It involves paying dividends that exceed the company's policy.

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

- Mr. Teerames Wangpaiboon, the proxy, inquired about the dividend payout ratio.
- Ms. Arisara Sakulkarawek explained that it is a payout ratio of 73% of the net profit for the year.
  
- Mr. Udom Rojanrasanee, a shareholder, asked whether dividend payments could be expedited.
- Mrs. Somruedee Chaimongkol clarified that according to Section 115 of the Public Limited Company Act, dividend payments are stipulated to be made within 1 month from the date of approval by the shareholders' meeting .
  
- Ms. Ruwadee Janthamaneechot, a shareholder, inquired whether the company has a policy of paying dividends in shares.
- Mrs. Somruedee Chaimongkol clarified that currently dividends are not paid in shares but rather approximately 50% of the net profit. However, this is subject to future liabilities and investments.

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	3,503,526,337	100.0000
2. Objected	0	0.0000
3. Abstained	39,505,634	

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

The Chairman requested Mr. Anon Sirisaengtaksin, 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 24 November to 30 December 2023.

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 2023 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 (Enclosure 2).

Therefore, propose the meeting to consider as follows:

the appointment of directors in place of those retiring by rotation, namely:

1. Mr. Buntoeng Vongkusolkrit ,Director
2. Mr. Verajet Vongkusolkrit, Director
3. Mr. Ongart Auapinyakul , Director

The proposal presented at the shareholders' meeting to re-elect all three aforementioned board members has been thoroughly reviewed and approved by the Corporate Governance and Nomination Committee. They found that all three individuals possess the requisite knowledge, skills, and qualifications suitable for the company's business. Additionally, they have fulfilled their duties as board members excellently

throughout their tenure. The details and history of the board members' qualifications and performance have been provided in the meeting invitation letter. The company has also extended the opportunity for shareholders to nominate suitable candidates for consideration as board members in advance. However, as no shareholders have made any nominations, it is requested that the shareholders at the meeting proceed to re-elect all three individuals to serve another term as board members.

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 2, 2024 to the Annual General Meeting of Shareholders for the Year 2027 with the majority voting as follows:

1) Mr. Buntoeng Vongkusolkrit                      Director

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	3,478,250,975	99.5427
2. Objected	15,979,557	0.4573
3. Abstained	48,801,539	-

## 2) Mr. Verajet Vongkusolkrit Director

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	3,476,030,193	99.4789
2. Objected	18,210,144	0.5211
3. Abstained	48,791,734	-

## 3) Mr. Ongart Auapinyakul Director

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	3,427,359,872	99.8720
2. Objected	4,392,405	0.1280
3. Abstained	111,279,794	-

**Agenda 5 To consider the appointment of Mr. Sinon Vongkusolkrit**

The Chairman requested Mr. Anon Sirisaengtaksin, member of the Corporate Governance and Nomination Committee, to explain the agenda 5.

To comply with Banpu's growth strategy and its succession plan of senior executives, a new CEO would be appointed; namely, Mr. Sinon Vongkusolkrit. Based on the Board of Directors' practice, CEO must also be a director. The Board and the Corporate Governance and Nomination Committee have considered qualifications of each nominated directors and independent directors in accordance with the Company's nomination procedures, appeared in the 2023 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 (Enclosure 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.

The persons to be nominated as the director is 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 (Enclosure 2). Therefore, propose the meeting to consider as follows:

The appointment of Ms. Sinon Vongkusolkit as the new director is to replace Mrs. Somruedee Chaimongkol, who is retiring. This change will take effect after the 2024 Annual General Shareholders' Meeting.

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, Mr. Sinon Vongkusolkit to be the director which will be effective after the date of 2024 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	3,477,744,308	99.5226
2. Objected	16,683,923	0.4774
3. Abstained	48,636,665	-



**Agenda 6 To consider the amendment of the authorized directors of the Company.**

The Chairman requests Mr.Virach Vudhidhanaseth, Company Secretary, to explain this agenda in details.

To comply with the Agenda 5, the shareholders should 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, Mrs. Somruedee Chaimongkol, any two of these four directors jointly sign and affix the Company's seal.”

To: “Name and numbers of director authorized to sign on behalf of the Company: Mr. Chanin Vongkusolkit, Mr. Metee Auapinyakul, Mr. Ongart Auapinyakul, Mr. Sinon Vongkusolkit, any two of these four directors jointly sign and affix the Company's seal.”

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

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

The Chairman, then, requested the Meeting approve the the amendment of the authorized directors of the Company.

**Meeting Resolution**

After due consideration, the Meeting passed a resolution to consider 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	3,491,802,159	99.9040
2. Objected	3,356,903	0.0960
3. Abstained	47,905,934	-

### **Agenda 7 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 41 Million Baht for the year 2023 payable to all directors which decrease 53 Million Baht from the year 2022. The details of the remuneration of each director appeared in the 2023 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 2024 have been considered to compare to the practices among the companies in various business. The directors' remuneration remuneration is the same as the compensation for the year 2023.

Thus, the meeting allowances and the remunerations of the board and other committees of the Company  
for the year 2024 are as follows:

Details	2024 (Propose)	2023
2.1 Monthly compensation		
2.1.1 Monthly compensation (Baht/month)		
- Chairman	90,350	90,350
- Vice-Chairman	79,925	79,925
- Other Board members	69,500	69,500
2.1.2 Meeting allowances to the Board payable only attending the meeting in person per meeting (Baht per meeting)		
- Chairman	45,175	45,175
- Vice-Chairman	39,970	39,970
- Other Non-Executive Board members	34,750	34,750
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	54,210
- Audit Committee members	41,700	41,700
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	45,175
- Committee members	34,750	34,750

In addition to the above remuneration, each Director received other benefits, including annual medical check-up fee of THB 50,000, Director and Officer Insurance (D&O) limit of liability of Million THB 400 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 82,876,260 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 82,876,260 shares.

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

1. Mr. Udon Rojrasaneekorn, a shareholder, asked about the criteria for paying annual remunerations to the board of directors.
  - Mr. Buntoeng Vongkusolkrit explained that annual remunerations are determined based on the company's performance and dividends paid to shareholders. The Compensation Committee and the Board of Directors consider setting compensation for company directors based on overall company performance, dividend payments to shareholders, as well as the duties and responsibilities of each board member.
2. Mr. Thana Bamrungsang, another shareholder, inquired whether the annual remunerations are only for directors who complete their terms.
  - Mr. Buntoeng Vongkusolkrit clarified that annual remunerations are only paid to serving directors.

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

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	3,355,942,981	96.9887
2. Objected	1,963,786	0.0568
3. Abstained	102,231,969	2.9546
4. Non eligible	82,876,260	-

**Agenda 8. 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 2023 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 Lerdwisewit Certified Public Accountant (Thailand) No. 6552 to be the auditor

to be the auditor of the Company for the year 2024 of PricewaterhouseCoopers ABAS Ltd. be appointed as the Company's auditors, any one of them being authorised to conduct the audit and express an opinion on the financial statements of the Company. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Ltd. is authorised to identify one other Certified Public Accountant within PricewaterhouseCoopers ABAS Ltd. to carry out the work.

And fix the audit remuneration for the accounting year ended on December 31, 2023 at 3,160,000 Baht which increased from the previous year by 4.89 %. The comparison of the audit remunerations are as

Year	Audit remuneration (Bath)	Non-Audit fee (Baht)
2024*	3,160,000	N/A
2023	3,012,500	291,670

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.

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

1. Ms. Chotima Numsuwan, a shareholder, inquired whether the compensation for accounting audits is typically increased every year.
- Mr. Teerana Bhongmakapat explained that setting compensation depends on various factors such as inflation rate (which hasn't been adjusted in this regard), but there's an increase in the workload framework.

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, 2024 with the majority voting as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	3,500,998,400	99.9289
2. Objected	2,490,862	0.0711
3. Abstained	39,525,734	-

**Agenda 7. To approve the reduction of the Company's registered capital of 130,260,303 Baht and the amendment to the Article 4 of the Company's Memorandum of Association**

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

Ms. Arisara Sakulkarawek explains that the increase of the Company's registered capital to 10,149,163,028 Baht divided into 10,149,163,028 shares, by issuing 5,074,581,513 new ordinary shares at 1 Baht par value per share, as approved by the Shareholders Meeting of the Company on 9 August 2021, for the purpose of accommodating the exercise of Warrants BANPU-W4 and BANPU-W5. After expiration of the exercise period of Warrants BANPU-W4 and BANPU-W5, the remaining unissued shares are 130,260,303 Baht divided into 130,260,303 shares.

Therefore, the Company should propose shareholders to consider and approve the reduction of registered capital in the amount of 130,260,303 Baht from 10,149,163,028 Baht to 10,018,902,725 Baht by cancelling 130,260,303 authorised but unissued ordinary shares at 1 Baht par value per share, and the amendment to the Article 4 of the Company's Memorandum of Association to be in line with the reduction of the Company's registered capital.

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

1. Mr. Chusak Jangisarakul, a shareholder, asked is it a reduction of registered capital from the remaining registered shares after the conversion of BANPU-W5? and what percentage of shareholders did not convert BANPU-W5?
  - Miss Arisara Sakulkarawek explained that shareholders have not utilized the conversion rights for both BANPU-W4 and BANPU-W5, totaling approximately 4-5 percent of the total warrant certificates.
2. Mr. Udon Rojrasaneekorn, a shareholder, inquired whether the capital reduction would impact the company's growth.
  - Miss Arisara Sakulkarawek clarified that this capital reduction would not affect the company's growth. The reduction would not impact the number of shares held by shareholders because the shares held by shareholders are fully paid, whereas the reduced capital pertains to registered shares that have not been paid.

The Chairman, then, requested the Meeting to approve the reduction of the Company's registered capital of 130,260,303 Baht and the amendment to the Article 4 of the Company's Memorandum of Association

#### Meeting Resolution

After due consideration, the Meeting passed a resolution to approve the reduction of the Company's registered capital of 130,260,303 Baht and the amendment to the Article 4 of the Company's Memorandum of Association as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes
1. Approved	3,484,272,811	98.3448
2. Objected	84,327	0.0024
3. Abstained	58,557,858	1.6528

#### Agenda 10 Others (if any)

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



1. Miss Pimsee Wongchinsri, a shareholder, asked why the stock price has consistently dropped due to what factors and reasons.
- Mrs. Somruedee Chaimongkol explained that despite the stock price fluctuations, the main reasons can be divided into internal factors, such as the reported increase in costs from coal mines in Australia, and external factors, including cash flow volatility from gas and coal energy businesses affected by economic or societal conditions such as global warfare or pandemics. Despite the company's ongoing need for cash flow from gas and coal energy businesses to support the transition to green energy, the company's fundamental factors remain strong and unchanged. All operations are in line with global trends.

Additionally, another external factor is the outflow of capital from Thailand, both from the stock market and general investments. Despite this, the company's fundamentals remain strong and unchanged. Operations continue as planned in line with global trends, and any changes will not negatively affect the company's operations or financials.

2. Mr. Chusak Jangisarakul, a shareholder, asked for further details regarding the losses incurred in the fourth quarter of 2022, particularly concerning the investments made in Mongolia. He wanted to know the progress and whether the investments would continue or be terminated. If continued, he questioned whether the reserves set aside are sufficient.
- Mrs. Somruedee Chaimongkol noted that the company still sees value in Mongolia's resources, which can be utilized either by exporting to China or selling within Mongolia itself. Currently, a pilot plant is being tested to commercialize assets not yet sold, with remaining assets valued at just over \$100 million.
3. Mr. Udon Rojrachaneekorn, a shareholder, asked about the criteria for selecting auditors and whether there are term limits.
- Mr. Teeranong Pongmakaphat explained that the Audit Committee and the Board of Directors have a policy to rotate auditors every 7 years and assess their performance annually. If the auditor's performance doesn't meet standards or lacks independence within the seven years, the company can change auditors.
4. Ms. Jiraporn Rungsritthong, a proxy shareholder, inquired whether Mrs. Somruedee Chaimongkol will continue working for the company and what position she will hold.

- Mr. Chanin Vongkusolkrit clarified that Mrs. Somrudee Chaimongkol will remain as a consultant for Banpu Public Company Limited moving forward.

The Chairman informed the Meeting that the Company would prepare the minutes of the Annual General Meeting of Shareholders for the year 2024 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 16.30 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