

# Annual General Meeting of Shareholders 2025 Banpu Public Company Limited

Friday 4 April, 2025 at 13.30 hours

via electronic meeting (E-Meeting)

Watch live: <https://url.in.th/LgWwW>



**Personal Data Protection Notice for the Shareholders' Meeting**  
**Banpu Public Company Limited**

Banpu Public Company Limited (the “**Company**”) realizes the significance of personal data protection according to Personal Data Protection Act B.E. 2562 (A.D. 2019) (the “**Act**”). The Company would like to inform you, as a shareholder and/or a proxy of the shareholder, that the Company shall collect, use and disclose information that could identify you (“**Personal Data**”) within the purposes in connection to the shareholders’ meeting and to verify your identity to access to the meeting and the right to vote in the electronic shareholders’ meeting and to comply with the relevant laws and regulation, such Personal Data includes;

1. Full Name
2. Telephone Number
3. Address
4. Email
5. Identification Number
6. Photograph and video record in the meeting<sup>1</sup>

The Company urges any shareholder and their proxy (if any) to submit a certified true copy of identification card and please cross or conceal information regarding blood type and religious (which is considered to be a sensitive information according to the Act). In the event that document shows the information regarding blood type and religion, the Company will cross or conceal such sensitive information on your behalf.

The Company shall collect, use, and disclose your Personal Data within the necessary purposes as follows;

Legal Obligations	For calling and convening the shareholders’ meeting, delivering relevant documents, verifying identity, and carrying out any action required by laws, such as the laws related to the securities and stock market exchange, public company limited and any other related laws.
Legitimate Interest	For preparing the shareholders’ meeting minutes, broadcasting video of the meeting, recording still and moving pictures to be used for preparing the minutes of meeting and for publication via printed media and electronic media, for security, as well as for any other necessary actions.

---

<sup>1</sup> Any picture, photograph, video, or audio visual works in the shareholders’ meeting including artistic works which arisen from or in connection with the shareholders’ meeting shall be sole intellectual property rights of and owned by the Company.

The Company may disclose your Personal Data to a person or organization which is involved with the meeting, for instance, the meeting organizing advisor, the electronic meeting system service provider and The Company will collect your Personal Data for as necessary according to the relevant laws and regulations.

The Company ensures it shall take into consideration of your fundamental rights and conduct all collection, use and disclosure of your Personal Data within your reasonable expectation.

According to the Act, Data Subject will be entitled to the right to withdraw your consent, right to access and obtain a copy of Personal Data, right to object to the collection, use, or disclosure of Personal Data, right to erasure or destroy Personal Data, right to restriction of processing, right to rectification any Personal Data to be up-to-date, correct and complete and right to data portability. The Company shall proceed per the instruction of the Data Subject unless there is any exception in accordance with any applicable laws.

Should you have any queries regarding the Company's personal data protection policies or should you wish to exercise your rights as a Data Subject, you may contact our data protection officer at;

Tel: +66 2694 6600

Fax: +66 2207 0696-7

E-mail: [dpo@banpu.co.th](mailto:dpo@banpu.co.th)

<https://www.banpu.com/privacy-center>



## (Translation)

0168/0157

7 March 2025

Subject: Invitation to the Annual General Meeting of Shareholders for the Year 2025

To: Shareholders

Enclosure 1 Minutes of the Annual General Meeting of Shareholders Year 2024 .....	11
Enclosure 2 Director 's credential.....	31
Enclosure 3 Auditor's profile .....	44
Enclosure 4 Articles of Association of the Company relating to the Shareholders' Meeting.....	48
Enclosure 5 Governing Rules for Shareholder Meetings .....	52
Enclosure 6 Guidelines for attending the AGM through Electronic Media .....	55
6.1 The identification document and proxy	
6.2 Manual of E- meeting system	
6.3 Flowchart for the Meeting Attendance via e-Meeting	
Enclosure 7 Appointment of Proxy /Question in advance for AGM 2025 .....	59
Enclosure 8 Proxy form A, B ,C .....	60
Enclosure 9 Information of the Company's Directors who represent to be a proxy .....	68
Enclosure 10 QR Code One report 2024.....	72

This notice is hereby given by the Board of Directors of Banpu Public Company Limited (the "Company") that the Annual General Meeting of Shareholders for the year 2025 (the "AGM") will be scheduled to be held on April 4, 2025 at 13.30 hours by electronic meeting (E-Meeting) , to conduct the following agendas:

## 1. To acknowledge the minutes of the Annual General Meeting of Shareholders Year 2024

**Fact and Reason** The Secretary to the Meeting prepared the minutes of the Annual General Meeting of Shareholders Year 2024, which was held on April 1 ,2024. The Board of Directors considered and had the opinion that it was correctly reflected the resolutions passed by the said Shareholders' Meeting. Therefore, the Board proposes this Shareholders Meeting to acknowledge the minutes of the Annual General Meeting of Shareholders Year 2024. The copy of the said minutes has been sent to the shareholders together with the notice of this meeting as per the [Enclosure No. 1](#).

**Board's Opinion** – the shareholders should acknowledge the minutes of the Annual General Meeting of Shareholders Year 2024

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

## 2. To adopt the reports of board of directors and operating results for the year ended 31 December 2024

### **Fact and Reason**

The Company prepared the report of the Board on the performance of the Company for the year ended on December 31, 2024. The report shows the performance during the fiscal year 2024, which the Board has considered correct and adequate. Therefore, the Board proposes the said report to this Shareholder Meeting in order to acknowledge the performance of the Company for the year 2024 and adopt the directors' report for the performance of the Company for the Year ended on December 31, 2024 The said report appears in One Report the 2024 according to the QR Code in the invitation letter form, the Section "Operational Results During the Previous Year" of the One Report.

The Company prepared the Statements of financial position and Statement of Income for the year ended on December 31, 2024 which was duly audited. The Board and the Audit Committee considered it was

correct, complete and adequate in accordance with the general accounting principles, and therefore wish to propose it to this Shareholder Meeting for approval. The details appear in the 2024 One Report according to the QR Code in the invitation letter form, the Sections “Company and Consolidated Financial Statements”, “Report of the Board of Directors’ Responsibility in the Financial Statements” and “Report of the Audit Committee to Shareholders” of the One Report.

**Board’s Opinion** – the shareholders should acknowledge the Board of Directors’ One Report on the Company’s operation and should approve the said audited Statements of financial position and Statement of Income for the Year ended on December 31, 2024.

**Resolution** – this agenda requires the acknowledgement the Board of Directors’ One Report on the Company’s operation and majority vote of the shareholders who attend and vote for approval the Company’s Statement of Financial Position and Statement of Income for the Year Ended December 31, 2024.

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

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

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

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

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

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

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

1. The performance of the Company is positive;
2. No retained loss exists;
3. Cash flow is sufficiently available for the dividend payment;
4. The dividend payment is subject to various investment projects.

In this year, the performance of the Company is positive. In addition, the Company has sufficient cash flow to pay dividends which dividend payment is greater than the dividend policy., the Board considered that the Company should appropriate the retained earnings to pay the annual dividend at the rate of 0.30 Baht per share, which is the annual dividend for the period during 1 January 2024 – 31 December 2024 of which 0.18 Baht was paid as interim dividend on September 26, 2024.

Thus, the remaining 0.12 Baht dividend for 2024 performance would be further paid out of the retained earnings as of December 31, 2024. The dividends will be payable to the shareholders whose names appear

on the Record Date as of [April 16, 2025](#). 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, 2025](#). In this regard, the dividend payout rate follows the company's dividend payout policy. Therefore, this Shareholder Meeting is proposed to approve the payment of the annual dividends as recommended by the Board.

The comparison between the dividend payment are as follow:

Details of dividend payment	2024 (Propose)	2023
1. Net profit (Loss) (Million Baht)	-682.42	5,434.06
2. Number of shares (Shares)		
- The first half of the year	10,018,902,725	8,454,161,388
- The second half of the year	10,018,902,725	10,018,902,725*
3. Annual Dividend payment (Baht: share)	0.30	0.45
Interim Dividend payment(Baht: share)	0.18	0.25
Final Dividend payment (Baht: share)	0.12	0.20
4. Total dividend payment(Million Baht)	3,005.67	4,117.32
5. Percentage of dividend payment	N/A	75.77%

\* The number of shares increased from the exercise of BANPU-W5

**Board's Opinion** – the shareholders should approve the distribution of the annual dividend payment.

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

#### 4. To approve appointment of directors in place of those retiring by rotation

##### **Fact and Reason**

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

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 [25 November to 30 December 2024](#). 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 2024 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 directors in place of those retiring by rotation, namely:

- |    |              |                   |                      |
|----|--------------|-------------------|----------------------|
| 1. | Mr. Chanin   | Vongkusolkrit     | Director             |
| 2. | Mr. Sarayuth | Saengchan         | Director             |
| 3. | Mr. Teerana  | Bhongmakapat      | Independent Director |
| 4. | Mr. Teerapat | Sanguankotchakorn | Independent Director |
| 5. | Mr. Piriya   | Khempon           | Independent Director |

**Board's Opinion** – the shareholders should the appointment of 5 directors retiring by rotation namely Mr. Chanin Vongkusolkrit , Mr. Sarayuth Saengchan, Mr. Teerana Bhongmakapat, Mr. Teerapat Sanguankotchakorn, Mr. Piriya Khempon,

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

## 5. To approve the directors' remunerations.

### **Fact and Reason**

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

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

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

1. Total annual remunerations of 30 Million Baht for the year 2024 payable to all directors which decrease 11 Million Baht from the year 2023 (41 MB). The details of the remuneration of each director appeared in the 2024 One Report according to the QR Code in the invitation letter form, the Section "Remuneration of the Board of Directors and Management" of the One Report. The remunerations of the Chairman and the Vice Chairman are higher than the other Board members 30% and 15% respectively.
2. Remuneration for all committees of the Company for the year 2025 has been reviewed in comparison with practices among companies in various industries. The proposed directors' remuneration remains the same as in 2024.

Thus, the meeting allowances and the remunerations of the board and other committees of the Company for the year 2025 are as follows:

Details	2025 (Propose)	2024
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

**Remark:** 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 (same level as last year).

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

1. Annual remunerations of 30 Million Baht for the year 2024 payable to all directors.
2. Remuneration for all committees of the Company for the year 2025 has been reviewed in comparison with practices among companies in various industries. The proposed directors' remuneration remains the same as in 2024.

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

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

##### **Fact and Reason**

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

The Board and the Audit Committee considered selecting PricewaterhouseCoopers ABAS (or "PwC") to be the Company's Auditor since PwC has multinational networks, which has been recognized



internationally and has been well-performed for the past years. The details of the proposed matters appeared in the 2024 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

1. Ms. Amornrat Pearmpoonvatanasuk Certified Public Accountant (Thailand) No. 4599 be the auditor of the Company for the year 2025 who has initialed the Company’s Financial Statement for the [third](#) year and/or:
2. Ms. Rodjanart Banyatananusard Certified Public Accountant (Thailand) No. 8435 to be the auditor of the Company for the year 2025 and/or:
3. Mr. Pongthavee Ratanakoses C.P.A (Thailand) No. 7795 to be the auditor of the Company for the year 2025 and/or:
4. Mr.Boonrueng Lerdwiseswit Certified Public Accountant (Thailand) No. 6552 to be the auditor

of the Company for the year 2025 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, 2025 at 3,160,000 Baht the same level as the previous year. The comparison of the audit remunerations are as follow:

Year	Audit remuneration (Bath)	Non-Audit fee (Baht)
2025*	3,160,000	N/A
2024	3,160,000	618,000

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

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

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

**Board’s Opinion** – the shareholders should approve that Ms. Amornrat Pearmpoonvatanasuk Certified Public Accountant (Thailand) No. 4599, Ms. Rodjanart Banyatananusard Certified Public Accountant (Thailand) No. 8435, Mr. Pongthavee Ratanakoses Certified Public Accountant (Thailand) No. 7795, and Mr.Boonrueng Lerdwiseswit Certified Public Accountant (Thailand) No. 6552 of PricewaterhouseCoopers ABAS Ltd. be appointed as the Company’s auditors, any one of them being authorised to conduct the audit and express an opinion on the financial statements of the Company. In the absence of the above-named auditors, PricewaterhouseCoopers ABAS Ltd. is authorised to identify one other Certified Public Accountant within PricewaterhouseCoopers ABAS Ltd. to carry out the work and fix the audit remuneration at 3,160,000 Baht , the same level as the previous year.

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

**7. Other businesses (if any)**

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

The shareholders who will attend the E-AGM, please follow “Guidelines for attending the AGM through Electronic Media (E-Meeting) and the Appointment of Proxies (Enclosure No.6)

The Company would recommend the Proxy Form B., which provides more definite details of the authorization, and by which you may appoint the Company's Independent Directors to attend and vote at the Meeting by using proxy form (Enclosure No.8(1)) or downloading via the Company's website (Pre-casting the vote for each agenda is recommended) any person or any one of the persons specified below to attend the meeting and vote on your behalf.

The One Report of the Company for the year 2024 was made in the form of QR Code, which has been sent to the shareholders together with the notice.

Sincerely yours,

- signature -

(Mr. Chanin Vongkusolkrit)  
Chairman of the Board