Charter of Banpu's Compensation Committee

The Board of Directors deems it appropriate to establish this Compensation Committee Charter (the "Charter") in order to set out, in writing, the composition, duties, responsibilities and operating guidelines that the Board of Directors has assigned to the Compensation Committee. The Board of Directors hereby determines this Charter as follows:

Clause 1. This Charter shall be called the "Compensation Committee Charter".

Clause 2. This Charter shall be effective from the date of approval by the Board of Directors' meeting.

Clause 3. Composition and Qualification Criteria of the Compensation Committee

3.1. The Compensation Committee shall comprise at least three (3) directors, to be considered and appointed by the Board of Directors.

3.2. An Independent Director shall serve as Chairman of the Compensation Committee.

3.3. The Chairman of the Compensation Committee may serve as a member of only one other sub-committee.

3.4. Members of the Compensation Committee must be Non-Executive Directors.

3.5. The Head of Human Resources shall serve as Secretary to the Compensation Committee.

Clause 4. Term of Office

4.1. Members of the Compensation Committee shall hold office for a term of three (3) years from the date of appointment by the Board of Directors.

4.2. A member of the Compensation Committee who retires following the term may be reappointed, subject to consideration in accordance with the director's nomination criteria and process of the Corporate Governance and Nomination Committee.

4.3. A member of the Compensation Committee who prefers to resign prior to the expiration of his or her term shall notify the Board of Directors at least one (1) month in advance, together with the reasons for such resignation.

Clause 5. Duties and Responsibilities of the Compensation Committee

The Compensation Committee has a duty to make recommendations regarding the remuneration management to the Board of Directors, for approval or for submission to the shareholders' meeting, as the case may be, as follows:

5.1. To propose the compensation policy, method of payment of remuneration and other benefits to the Board of Directors, the sub-committees appointed by the Board of Directors, and any other persons attending Board meetings or meetings of the sub-committees.

5.2. To consider and recommend the remuneration and other benefits of the Chief Executive Officer ("CEO"), having regard to the duties and responsibilities of the CEO, and to consider the criteria and evaluate performance for purposes of determining compensation package.

5.3. To review the structure and criteria relating to remuneration under items 5.1 and 5.2 above, to ensure their appropriateness to the duties, responsibilities, performance of the Company, and market conditions alignment.

5.4. To consider the overall budget for annual salary increases and bonuses, as well as other benefits of the employees.

5.5. To review and propose amendments to the scope, duties and responsibilities of the Compensation Committee to remain consistent with prevailing circumstances.

5.6. To prepare a performance report and submit it to the Board of Directors at least once a year.

5.7. To perform such other duties as may be assigned by the Board of Directors.

In order for the Compensation Committee to perform its duties effectively, the Compensation Committee shall proceed as follows:

(1) In performing its duties within the assigned scope of authority, the Compensation Committee may invite management or heads of relevant units to attend meetings to provide clarification or may request the submission of relevant documents.

(2) The Compensation Committee may engage advisors or incur other expenses in connection with the performance of its duties, with the Company being responsible for such expenses.

Clause 6. Criteria for the Consideration and Determination of Remuneration

The form and criteria for payment of remuneration shall be appropriate, as follows:

6.1. To review the appropriateness of the criteria currently in use.

6.2. To consider remuneration data of other companies operating in the same industry as the Company.

6.3. To review all forms of remuneration, considering the amount and proportion of remuneration paid so as to ensure appropriateness, comprising:

(1) Retainer Fee: a monthly remuneration payment, determined with regard to four (4) factors: (1) the Company's operating results and business scale; (2) the practices among companies in the same industry; (3) the responsibilities, knowledge, competency and experience of the directors and the CEO; and (4) the results of the performance evaluation of the Board of Directors and the CEO.

(2) Bonus: linked to the Company's operating results and the value created for shareholders, such as dividends paid to shareholders.

(3) In addition, directors shall receive an Attendance Fee, payable in addition to the monthly retainer fee, based on attendance at Board meetings, in order to provide an incentive for directors to perform their duties consistently.

(4) To consider the overall picture and structure of annual salary increases and bonuses, as well as other benefits, of the Company's employees, to ensure appropriateness, achievement of expected performance, fairness, and adequate reward for employees who contribute to the success of the Company's operations.

6.4. The Compensation Committee shall submit the remuneration it has determined to the Board of Directors for the CEO's remuneration approval. As for the remuneration of directors, the Board of Directors shall submit the same to the shareholders' meeting for approval.