

(Translation)

**Minutes of the Annual General Meeting of Shareholders for the Year 2017**  
**Of**  
**Banpu Power Public Company Limited**

The Meeting was convened on April 3, 2017 at 13.00 hours at Royal Paragon Hall 3, 5<sup>th</sup> Floor of Siam Paragon No.991, Siam Paragon Shopping Center, Rama I Road, Pathumwan District, Bangkok 10330, Thailand, and presided over by Associate Professor Dr. Naris Chaiyasoot, Chairman of the Board of Banpu Power Public Company Limited (“Chairman”)

Mrs. Bubpachart Meecharoen, the Company Secretary, presented the shareholders with the video presentation of the evacuation plan in case of emergency and introduced the leader of the migration.

The Company Secretary informed the Meeting of the ten major shareholders of the Company as of 10 March 2017 which was the Record Date for collecting the names of the shareholders pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 as amended by the Securities and Exchange Act (No.4) B.E. 2551, by closing the share register book of the Company on 13 March 2017, which was the closing date of the Company’s shares register book for determining the rights of shareholders to attend the Annual General Meeting for the year 2017 with the following details:

<b>Major Shareholders</b>	<b>Number of shares held</b>	<b>(%)</b>
1. BANPU PUBLIC COMPANY LIMITED	2,397,199,497	78.71
2. STATE STREET BANK EUROPE LIMITED	93,600,000	3.07
3. THAI NVDR CO., LTD.	16,420,747	0.54
4. MITR PHOL SUGAR CORP., LTD.	14,930,257	0.49
5. BUALUANG LONG TERM EQUITY FUND	12,732,600	0.42
6. MR. TEERAPOL WANGMONTRI	11,400,000	0.37
7. MR. SUVIT KIJSUMNANGKUL	7,700,000	0.25
8. TME CAPITAL CO., LTD.	6,550,000	0.22
9. ABERDEEN LONG TERM EQUITY FUND	6,467,226	0.21
10. FWD LIFE INSURANCE PUBLIC COMPANY LIMITED	6,319,200	0.21

The Chairman informed that at the commencement of the Meeting, there were 497 shareholders attending in person and 680 shareholders attending by proxy, totally 1,177 shareholders representing 2,682,735,680 shares, equivalent to 88.08 percent of the total 3,045,692,000 shares which have been issued and distributed, 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 Chairman convened the meeting, welcomed the shareholders and 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:**

1. Associate Professor Dr. Naris Chaiyasoot Independent Director / Chairman of the Board  
Chairman of the Corporate Governance and Nomination Committee
2. Mr. Yokporn Tantisawetrat Independent Director / Chairman of the Audit Committee
3. Professor Dr. Bundhit Eua-arporn Independent Director/Chairman of the Compensation Committee
4. Mr. Chanin Vongkusolkit Director
5. Mrs. Somruedee Chaimongkol Director
6. Mr. Rawi Corsiri Director
7. Mr. Voravudhi Linananda Director and Chief Executive Officer
8. Mr. Akaraphong Dayananda Director

A director who missed to absent was Mr. Metee Auapinyakul

**The following Management attending the Meeting:**

1. Mr. Vanchai Lertsaroj Senior Vice President - Power Business Operations Portfolio 2
2. Mr. Somsak Sithinamsuwan Senior Vice President - Office of Chief Executive Officer
3. Ms. Jareeya Chirdkiatisak Senior Vice President - Power Business Operations Portfolio 1
4. Mr. Banchob Kitchpanich Chief Financial Officer
5. Mr. Dechapong Yuwaprecha Vice President - Business and Project Development 1
6. Mr. Kathayuth Chupoon Vice President - Asset Management
7. Mrs. Bubpachart Meecharoen Senior Vice President –Corporate Services and Company Secretary

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

1. Ms. Amornrat      Pearnpoonvatanasuk      Auditor of PricewaterhouseCoopers ABAS (PwC)
2. Ms. Rodjanart      Banyatananusard      Representative of the Auditor (PwC)
3. Ms. Vilaykha      Tanakornpattana      Representative of the Auditor (PwC)

**The following observer attending the Meeting:**

1. Ms. Pimnapat      Suriyatanawat      KPMG Phoomchai Tax Ltd.

The Chairman informed the meeting for the governing rules of shareholder meetings described in details as appeared in the Enclosure No. 5 and 6 which had been sent to the shareholders together with the notice of this Meeting.

- Prior to the voting of any agenda, the Chairman will invite shareholders to ask questions.
- One share shall be entitled to one vote.
- Shareholder(s) who has/have an interest in any agenda, will not be eligible to the voting in the respective agenda.
- The Chairman will inform the Meeting that the voting of each agenda shall be made openly.
- Shareholders who disapprove or abstain voting of any agenda will be able to submit their votes in the voting ballots provided for shareholders while processing their registration. Such votes would be deducted from the total shares collected by the computerized database system during registration. The shareholders attending in persons who did not submit any voting ballots, it would be considered as agreement to particular agenda.
- The Chairman will announce the scores of the votes by specifying the number of votes which are in favor, against or abstained.
- The Chairman is empowered to issue meeting rules for the purpose of conducting the meetings in order and ensuring equitable treatment to all shareholders.

Then, the Chairman commenced the Meeting and conducted the following business agendas:

**Agenda 1. To acknowledge the minutes of the Annual General Meeting of Shareholders for the Year 2016**

The Chairman informed the Meeting of the opinion of the Board of Directors that the Annual General Meeting of Shareholders for the Year 2016, which was held on 21 April 2016. The Board of Directors has considered and is of opinion that the minutes of the Annual General Meeting of Shareholders for the Year 2016 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 for the Year 2016, the copies of which had been sent to the shareholders together with the notice of this Meeting as per the Enclosure No. 2.

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

The Chairman, then, requested the Meeting to acknowledge the minutes of the Annual General Meeting of Shareholders for the Year 2016.

**The Meeting resolution:**

The Meeting passed a resolution to acknowledge the minutes of the Annual General Meeting of Shareholders for the Year 2016.

**Agenda 2. To acknowledge the performance of the Company for the year 2016 and adopt the directors' report for the performance of the Company for the year ended on December 31, 2016**

The Chairman informed the Meeting that the Company had prepared the report of the Board on the performance of the Company for the year ended on 31 December 2016, as attached to the notice of this Meeting as per the Enclosure No. 3, which the Board considered correct and adequate. Thus, the Chairman requested the Meeting to acknowledge the performance of the Company for the year 2016 and adopt the directors' report for the performance of the Company for the year ended on 31 December 2016. The Chairman requested Mr. Voravudhi Linananda, Chief Executive Officer ("CEO"), to explain the details of the other Company's performance to the Meeting.

Mr. Voravudhi Linananda summarized the following details:

**Power business overview in 2016**

- **Thailand:** The 1,434-megawatt BLCP Power Plant, 50 percent shareholding held by the Company, has an EBITDA 8,037 million Baht increasing 6 percent in the previous year.
- **Lao PDR:** The 1,878-megawatt Hongsa Power Plant, 40 percent shareholding held by the Company, already opened a commercial run on its entire 3 units and EBITDA was Baht 9,160 million increasing 131 percent.

- **China PRC:** There are 2 types of the following power plants:
  1. Combined heat and power generation (“CHP”) has its total equivalent capacity of 389 megawatts (“MW”).
  2. Solar power plant already opened its commercial operation with the total of 90 MW.

Then, EBITDA has reported at million 433 Baht decreased 4 percent from the rise of cost production due to the increase of coal price.

- **Japan:** The solar power plant project has a total capacity approximately 103.6 MW, which was in development 97 MW and the remaining of 31.5 MW was an under construction, seeking funds and apply for permits.

### **Projects under development in 2016**

- **China PRC**
  - Shanxi Lu Guang power plant (“SLG”), a 1,320-megawatt coal-fired power plant comprising of 2 operating units at 660 MW each using the Ultra Super Critical Technology (“USC”), which is the power generation with clean coal technology.
  - Deyuan Project, a 50-megawatt fish pond solar farm, located in Zhejiang Province and the construction completed by the end of the year 2016.
- **Japan**
  - The Awaji project has a 70% construction progress. It is expected to commence commercial operation in May 2017.
  - The Hino project opened its commercial operations in May 2016, which was scheduled and has its total power-generating production of 3.57 Gigawatt Hour since from the COD until January 2016 with the capacity factor at 12.3 percent.

### **Power business plans**

- In 2016, the Company's power plant projects, which have already been commercially operated and have the capacity of 1,934 MW. The Company plans to develop a total approximately of 4,300 MW of power plants in 2025, consisting of the renewable energy at approx. 860 MW, representing 20% of the total capacity plan.
- In 2017, the projects under construction and development have the capacity of 651 MW, which will be completed in 2020. Details are as follows:
  - Conventional power generation in the amount of 484 MW comprising of CHP, which are the expansion of Zouping and Luannan power plants and SLG power plant.

- Renewable power generation in the amount of 167 MW comprising of the projects in China and Japan, such as Hui'en and Awaji projects with the capacity of 20 and 8 MW, respectively.
- The year 2018-2020 have various projects which are under construction and development in Japan as the following details:
  - Mukawa, Kurokawa, Shirakawa, Yamakata and Nari Aizu projects are expected to be operational in 2018.
  - Yabuki project is expected to be operational in 2019.
  - Onami project is expected to be operational in 2020.

In summary, based on the details of the above power generation plans, the Company expected to have a total capacity approximately 2,580 MW by 2020.

### **Long-term strategic plan**

- Development of the 4,300 MW power plant projects by 2025, of which 20% are from renewable energy.
- Expansion of investment in renewable energy business in Thailand, Laos, Vietnam, Japan and China.
- Focus on the use of High Efficiency Low Emissions ("HELE") technology in coal-fired power plant projects of which under development.
- Development of various power plant projects to be commenced commercial operations as planned with the investment budget in the amount of US\$ 117 million in 2017 comprising of the investment in SLG project at US\$ 45 million, in solar projects in China and Japan at US\$ 28 million and US\$ 44 million, respectively.
- Focus on the efficiency and stability of Hongsa power plant and generate steady cash flow from BLCP power plant.
- Capacity expansion of Zouping and Luannan power plants.
- Focus on the investment to develop projects and expand capacity from the existing assets

### **2016 Performance**

In 2016, the Company posted a net profit of Baht 4,138 million, resulting from a significant increase in equity-profit from the commercial operation of all units of Hongsa power plants. The development of solar power plants, both in China and Japan continues to be commercially viable as planned. From the stable financial position of the Company, reflecting the potential for raising funds in order to achieve the investment growth goals.

- Total assets of Baht 42,963 million, an increase of Baht 13,763 million or 47 percent compared to 31 December 2015.
- Shareholders' equity of Baht 37,881 million, an increase of Baht 26,411 million or 230 percent compared to 31 December 2015.

- Total sales revenue of Baht 5,542 million, a decrease of Baht 88 million or 2 percent.
- Gross profit of Baht 1,937 million, a decrease of Baht 107 million or 5 percent.
- EBITDA was Baht 5,575 million, an increase of Baht 1,324 million or 31 percent.
- The Company's net profit amounted to Baht 4,138 million, increasing by Baht 2,063 million or 99 percent.
- Basic earnings per share was Baht 1.74 per share, a decrease of 0.72 percent compared to Baht 2.46 per share in 2015.
- Net debt to equity ratio was at 0.03 times, a decrease of 1.07 times compared to 1.1 times in 2015.

In addition, the Company would like to report on the progress of anti-corruption policy by following these practices of Banpu Public Company Limited in order to achieve the mutual control and agreement. The Board of Directors, all Executive levels and all employees adhere to business principles based on legality and good governance. In addition, the practices of integrity are in line with the Corporate Governance Policy, Code of Conduct, Values of Banpu Spirit and standard of business ethics.

The Company uses the communicate channel with employees through CG Raise Your Voice to raise awareness in relation to anti-corruption. In 2016, the Company joined the Anti-Corruption Day organized by Anti-Corruption Organizations (Thailand ACT) on 11 September 2016 at Sanam Luang.

Other details were in the 2016 Annual Report.

The Chairman invited shareholders to ask questions and voice their recommendations. Shareholders asked questions and express their recommendations while the Board of Directors and the management answered them with the summarized details as follows:

1. Mr. Satit Nipitnoraset, a shareholder, asked for a reason why earnings per share (EPS) in 2016 was down Baht 0.72 per share to Baht 1.74 per share from Baht 2.46 per share compared to the year 2015.
  - Mr. Voravudhi Linananda, CEO, explained that this was because the Company increased its capital before listing in the stock exchange, which led to an increase of its share amount and resulted in the fall of its EPS.
2. Mr. Tinnapop Wanprasobsuk, a shareholder, (1) referred to Page 27 of the Annual Report which showed the decrease of coal prices. This however was less than the fall of purchased prices of the electricity from which the Company stated that it had no effect. Yet, in 2017, as coal prices were up, he asked whether or not this would allow the Company to hike its electricity prices.
  - Mr. Voravudhi Linananda answered that normally steam and hot water prices in China would reflect rising costs of fuel. In principle, the central and local governments would regulate the hike of

electricity prices in China but due to time lag, such hike may not be reflected in conjunction with the increase of coal prices which tended to rise quicker.

(2) asked about the BLCP's power plant outage for maintenance purpose in 2017.

- Mr. Voravudhi Linananda answered that a power plant would normally shut down for maintenance purpose on an annual basis. However, the BLCP power plant had been in operation for 10 years now and therefore required an extended major outage. In 2017, its Unit 1 would be temporarily suspended for 70 days in October 2017 as planned. Unit 2 would be suspended the following year.

3. Ms. Wanida Thanyawut, a shareholder, referred to Page 7 of the 2016 financial statements which recorded the gross profit of Baht 1.937 billion. This was down by Baht 107 million compared to 2015's Baht 2.044 billion.

- Mr. Voravudhi Linananda explained that in 2016, coal prices in China increased. Most revenues were from the CHP power plants in China, which therefore caused the Company's revenues to decrease, leading its gross profit to decrease as well. However, profit sharing from the joint venture in 2016 totaled Baht 3.513 billion, which was higher than Baht 1.895 billion a year earlier, resulting in an increase of the 2016 net profit compared to that of the previous year.

4. Mr. Manit Lertsakornsiri, a shareholder, (1) asked about progress of the Hongsa litigation.

- Mr. Voravudhi Linananda explained that the Company won the case at the Appeal Court and the case was currently under the Supreme Court's consideration. The Hongsa Power Plant, which is its joint venture company, had no involvement in the litigation and the project wasn't affected by the lawsuit.

(2) The shareholder asked for further explanation regarding possible impact if the future ruling was unfavorable to the firm.

- Mr. Voravudhi Linananda explained that Hongsa Power Company Limited had no involvement in this dispute whatsoever. The party filing this lawsuit in fact sued Banpu Public Company Limited and the Company. Any ruling or decision to be delivered would only affect Banpu and the Company.

5. Mr. Wijit Jitjingjai, a shareholder, (1) asked whether it's true that an increase of coal price would benefit Banpu Plc but disadvantage affect the Company and which measure the Company had put in place to mitigate risk from the increase of coal prices.

- Mr. Voravudhi Linananda explained that generally speaking, the power business would execute a deal in a form of a power purchase agreement (PPA) where prices would be adjusted according to the costs of fuel. Yet, there could be a time lag of such adjustment and how the price would be adjusted would also depend on each agreement. For example, for electricity prices in China to



increase, the central and local governments would have to approve it and there could be a time lag in this that prevented the rising costs from being immediately reflected. For the BLCP Power Plant, the costs of coal were already stated in the PPA, which would be adjusted according to the pass through. Meanwhile, the Hongsa Power Plant, which got direct coal supply from a coal mine, would not be affected by coal prices in the world market. Yet, the costs of diesel, which accounted for 8% of the Hongsa Mine's total costs of coal production, would be adjusted and reflected in the actual power purchase price.

(2) asked about the current ratio of revenues from coal-fired power plants and renewable energy and the ratio when compared to the Company's 4,300 MW production capacity planned to achieve in 2025.

- Mr. Voravudhi Linananda explained that in 2016, most of the Company's revenues came from coal-fired power plants. In 2017, part of the revenues would come from a solar power plant generating around 140 MW in China and a power plant in Japan, where construction would be gradually completed according to their plans. In 2025, based on the Company's long-term plan, it would have 4,300 MW of production capacity and 20% of which would come from renewable energy.

(3) asked whether or not the Company would have sufficient capital for investment to achieve the targeted production capacity in 2025.

- Mr. Voravudhi Linananda answered that the Company's debt to equity ratio was very low, which offered us an opportunity to raise fund for further development in the future to achieve the planned capacity of 4,300 MW by 2025.

The Chairman invited the shareholders to ask questions and voice their additional recommendations. No questions being raised.

The Chairman, then, requested the Meeting to acknowledge the performance of the Company for the year 2016 and adopt the directors' report for the performance of the Company for the year ended on December 31, 2016.

### **Meeting Resolution**

After due consideration, the Meeting passed a resolution to acknowledge the performance of the Company for the year 2016 and adopt the directors' report for the performance of the Company for the year ended on December 31, 2016 with the majority voting as follows:

<b>Resolution</b>	<b>Total Votes (1 share = 1 vote)</b>	<b>Per cent of the total votes of shareholders attending the Meeting and entitle to vote</b>
1. Approved	2,690,662,448	100.0000
2. Objected	0	0.0000
3. Abstained	3,553	0.0000

**Agenda 3. To approve the audited statements of financial position and statement of Income for the Year ended on 31 December 2016**

The Chairman informed the Meeting that the Company had prepared the balance sheet and the profit and loss statements for the year ended on 31 December 2016, which was duly audited, and that the Audit Committee and the Board considered it to be correct, complete and adequate in accordance with the general accounting principles, which was illustrated in the Section “Company and Consolidated Financial Statements” of the 2016 annual report of the Board of Directors. The Chairman requested Mr. Banchob Kitchpanich, Chief Financial Officer (“CFO”) to explain this agenda in details.

Mr. Banchob Kitchpanich explained to the Meeting the details of the balance sheet and the profit and loss statements for the year 2016, which was audited by Ms. Amornrat Pearmpoonvatanasuk of C.P.A. No. 4599, the auditor from PricewaterhouseCoopers ABAS (“PwC”), and was considered to be correct, complete and adequate in accordance with the general accounting principles as well as the Note 32.5 to these financial statements, which describes a litigation filed against the Company and the parent company which is currently going through the judicial process. The auditor’s opinion not qualified in respect of this matter.

The Meeting was, therefore, proposed to consider and approve the balance sheet and the profit and loss statements as per the annual report for year 2016 as follows:

Total assets as of 31 December 2016 was at Baht 42,963 million, an increase of Baht 13,763 million or 47% compared to 31 December 2015. The increase was mainly due to an additional investment in the following power plant projects; Hongsa, SLG, Solar business in Japan for total of Baht 9,301 million, an increase in loan for Solar business in China of Baht 1,494 million, an increase of non-current assets mainly for advanced project development of solar business in Japan by Baht 923 million, dividend receivables from joint ventures by Baht 558 million, and increased in net property, plant and equipment by Baht 2,530 million.

Total liabilities in 2016 was Baht 5,082 million, a decreased of Baht 12,648 million compared to the total liabilities in 2015. The decrease was mainly due to the decrease of Baht 14,883 million represent the loan from parent company which was fully repaid during the year, the net increase of Baht 1,934 million of loan from

financial institutions, and an increase of Baht 269 million from other current liabilities from a payable for purchase of investment of solar power plant in China.

Shareholder's equity as of 31 December 2016 was at Baht 37,881 million, an increase of Baht 26,411 million or 230 percent compared to 31 December 2015. The increase was mainly due to an increase of Baht 24,334 million from the issuance of new ordinary shares for initial public offering (IPO) during the year, an increase of net profit Baht 4,126 million, including a decrease of Baht 1,606 million from dividend payment and a decrease of Baht 835 million from conversion loss of foreign subsidiaries.

### **Statements of Profit and Loss**

Total sales revenue was at Baht 5,542 million, a decrease of 2 percent compared to 2015 resulting from a decrease of power tariff and steam price. Cost of sales amounted to Baht 3,605 million, an increase of 1 percent compared to 2015 resulting from the higher of the cost of coal price at 4 percent compared to 2015.

Gross profit was reported at Baht 1,937 million equivalent to Gross profit margins at 35 percent.

Selling expense and Administrative expense report at Baht 1,101 million, an increase of Baht 277 million compared to 2015 was mainly from the following reasons; an increase of professional fees relating to IPO by Baht 184 million, an increase of management fee by Baht 59 million and a loss from written off assets by Baht 21 million which mainly came from power plants in China. Three CHP power plants had to improve their plants in reducing emission according to Chinese government's standard, so they wrote off some equipment in power plants and replaced with higher standard equipment.

Interest income amounted to Baht 94 million. Net loss on foreign exchange of Baht 21 million. Interest expenses of Baht 420 million, an increase of Baht 199 million.

Profit sharing from joint ventures amounted to Baht 3,513 million increased by Baht 1,618 million equivalent to 85 percent compared to 2015, mainly from an increase of profit sharing from BLCP power plant of Baht 2,064 million and Hongsa power plant of Baht 1,474 million resulting to the profit of 2016 was reported in the amount of Baht 4,273 million increased 46 percent compared to 2015 after the deduction of equity without control amounted to Baht 135 million, as the result of which, the net profit for 2016 reported at Baht 4,138 million, an increase of 99 percent compared to 2015 resulting in the basic earnings per share reported at Baht 1.74 per share.

Other details were in the balance sheet and the profit and loss statements as per the annual report for year 2016. The Chairman requested the Meeting to approve the audited statements of financial position and statement of Income for the Year ended on 31 December 2016.

The Chairman invited shareholders to ask questions and voice their recommendations. Shareholders asked questions and express their recommendations while the Board of Directors and the management answered them with the summarized details as follows:

1. Ms. Sajeerat Metheesuwapap, a shareholder, (1) asked about an exchange rate loss totaling Baht 21 million.
  - Mr. Banchob Kitchpanich, CFO, explained that since the Company had businesses and investments overseas, therefore, there were transactions involving currencies of the countries it had investments. Based on the accounting standards, the Company needed to record translation gain/loss from such exchange rates in the statements of profit and loss or the so-called mark to market. As a result, with different exchange rates as of end of the fiscal year [compared to those on the transaction dates], this could result in gain and loss from exchange rates.
- (2) The same shareholder further asked if the Company had any risk mitigation plan from the exchange risk considering that it had invested in several countries.
  - Mr. Banchob Kitchpanich explained that when conducting transactions with different exchange rates, the Company would implement risk management tools proven appropriate to the circumstances while corresponding to our financial policy.
- (3) asked why the gross profit margin in 2016 was lower than that of 2015 and why costs of sale in 2016 were higher than those in 2015.
  - Mr. Voravudhi Linananda explained that coal prices in China in 2015 were up. Since most of the Company's revenues came from the CHP power plants in China, this caused its revenues to fall and resulted in the decline of its gross profit as well. Yet, profit sharing from the joint venture in 2016 was up from 2015's Baht 1.895 billion to Baht 3.513 billion in 2016, resulting in a net profit increase in 2016 compared to a year ago.
2. A shareholder, who failed to identify himself, asked about the Company's profit target in 2017-2018.
  - Mr. Voravudhi Linananda explained that the Company could not pinpoint that it would make such and such profit in the future as this was against the Stock Exchange of Thailand's (SET) regulations. But this could be projected from its performances during the past year.

Chairman asked the meeting to pose additional questions and express additional opinions to which shareholders responded as follows.

3. Mr. Suchet Sitchaikasem, a shareholder, (1) asked about the responsibility of Banpu Plc and the Company in the Hongsa Power Plant litigation.
- Mr. Voravudhi Linananda explained that the Company won the case at the Appellate Court and the lawsuit was being reviewed by the Supreme Court. Regarding the responsibility, it would be a joint responsibility between Banpu Plc and BPP Plc. Impacts by these two companies from the litigation would depend on the court's ruling, which was not appropriate to discuss ahead.
- (2) asked about business relationship in the future between the Company and Banpu Plc considering that the two were in the same business.
- Mr. Voravudhi Linananda explained that Banpu Group of Companies was in the energy business, which referred to the coal business, the power business and the gas business. Investment, development and operation of power plants would mainly be conducted through investments by the Company based on its clear scopes of business.
- (3) asked for a reason why a dividend of Baht 0.25 per share was paid compared to an interim dividend already paid in 2016 totaling Baht 0.67 per share. He asked why there was such a difference.
- Chairman requested that this question be answered in Agenda 4 Re: Profit appropriation.
4. Mr. Chanin WIpusathian, a shareholder, (1) asked about the Company's revenues as follows. In 2016, sales prices of electricity in China per unit were down while costs of coal were up. He asked if sales prices of electricity in China in 2017 would be higher than those in 2016.
- Mr. Voravudhi Linananda said normally, prices of electricity, steam and hot water in China would be adjusted to reflect higher costs of fuel. In principle, the central and local governments would determine the electricity prices, which, due to time lag, may not immediately reflect the higher costs since coal prices were up much quicker.
- (2) with the extended major outage for the BLCP power plant expected in 2017, he asked if this would have any impact or not. In addition, with the Hongsa Power Plant shut down for maintenance purpose in 2016 which would affect its Q3/2016 revenue, he asked if there was any attempt to resolve the problem.
- Mr. Voravudhi Linananda explained that the BLCP's outage for 70 days was already in the plan. Regarding the Hongsa Power Plant, its operation result in 2016 was getting better. In Q4, the Hongsa Power Plant was able to generate 70 percent Equivalent Availability Factor (EAF) compared to power plants with similar size which would take at least 1-2 years to achieve that. With adjustment to make sure that productivity remained steady, the Company was confident that the Hongsa Power Plant's production capacity in 2017 would be better.

5. Ms. Siraprapa Porncharoen, a shareholder, asked for additional explanation regarding risk prevention measures.
- Mr. Banchob Kitchpanich explained that the Company’s risk prevention measures involved setting a definite exchange rate on a transaction date with its bank in advance in order to prevent itself from exchange volatility at the time of the transaction.
  - Mr. Voravudhi Linananda explained further that there were various actions at various levels to prevent risk exposure. For example, at the level of an invested project whether it’s the BLCP power plant or the Hongsa Power Plant, there were risk prevention measures at the joint consortium level through the Financial Management Committee (FMC) where representatives from all shareholders would meet to discuss various risks. At the Company level, there was also the FMC sub-committee overseeing financial changes and risk prevention measures. Based on these measures, the Company was confident that its exchange risk was manageable.

The Chairman invited the shareholders to ask questions and voice their additional recommendations. No questions being raised.

The Chairman, then, requested the Meeting to approve the audited balance sheet and the profit and loss statements for the year ended on 31 December 2016.

### **Meeting Resolution**

After due consideration, the Meeting passed a resolution to approve the audited balance sheet and the profit and loss statements for the year ended on 31 December 2016 with the majority voting as follows:

<b>Resolution</b>	<b>Total Votes (1 share = 1 vote)</b>	<b>Per cent of the total votes of shareholders attending the Meeting and entitle to vote</b>
1. Approved	2,690,921,693	100.0000
2. Objected	0	0.0000
3. Abstained	5,734	0.0000

**Agenda 4. To approve the distribution of annual profits and annual dividend payment**

The Chairman requested Mr. Voravudhi Linananda, CEO, to explain this agenda to the Meeting.

Mr. Voravudhi Linananda advised the Company's dividend payment policy to the Meeting as follows:

“The Company will pay dividend at a rate approximate to 50 percent of the net profit 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 various investment projects.

In 2016, the Company has earned net profit in the amount of Baht 4,138 million, which was comprised of the following details:

- 1) The Company's Performance from January 1 to June 30, 2016, net profit amounted of Baht 2,555 million, which was paid out as an interim dividend in the amount of Baht 1,606 million equivalent to Baht 0.67 per share.
- 2) The Company's Performance from July 1 to December 31, 2016, net profit amounted Baht 1,583 million, which would be proposed this Meeting to pay the dividend in the amount of Baht 761 million equivalent to Baht 0.25 per share.

The Company has earned profits and has sufficient cash flow to pay dividends which dividend payment has consistent with the dividend policy. The Board considered that the Company should appropriate the annual profits by declaration of the total annual dividend of Baht 2,367,546,665 for the Company's performance of the Year 2016, a sum of Baht 1,606,123,665 was paid to shareholders holding 2,397,199,500 shares in the Company as interim dividend. The remaining of dividend payment for the Year 2016 performance will be paid to the shareholders holding 3,045,692,000<sup>1</sup> shares at the rate of Baht 0.25 per share, totaling Baht 761,423,000. The above is considered to be the declaration of dividend at the rate of 57 percent of the Company's net profit, payable from the corporate income tax – exempted profit on which shareholders are not entitled to tax credits. The

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<sup>1</sup> Newly issued ordinary shares of the Company were first traded on the Stock Exchange of Thailand (IPO) on 28 October 2016.

dividend payment is scheduled to be on Wednesday 26 April 2017 and the book closing date to determine eligible shareholders who shall be entitled to receive such dividend will be on 12 April 2017. Therefore, this Shareholder Meeting is proposed to approve the payment of the annual dividends as recommended by the Board to appropriate the annual profits at the rate of 5 percent as legal reserve for a total amount of Baht 219,000,000, following this allocation, the Company will have a total legal reserve of Baht 1,124,200,000

The Chairman invited shareholders to ask questions and voice their recommendations. Shareholders asked questions and express their recommendations while the Board of Directors and the management answered them with the summarized details as follows:

1. Relating to the question in Agenda 3 where a shareholder asked for a reason of dividend payment of Baht 0.25 per share compared to an interim payment made in 2016 at the rate of Baht 0.67 per share. The shareholder asked why this was different.
  - Mr. Voravudhi Linananda, CEO, explained that the Company's dividend payment policy was to pay 50 percent of its net profit in the financial statement as the dividend. In 2016, it proposed to pay 57 percent, which was higher than its policy, as the dividend.
2. Mr. Rapeepat, a shareholder, asked whether or not the Company would pay dividend twice in 2017 as happened in 2016.
  - Mr. Voravudhi Linananda answered that the Company still planned to pay dividend twice a year as it parent company did.

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



<b>Resolution</b>	<b>Total Votes (1 share = 1 vote)</b>	<b>Per cent of the total votes of shareholders attending the Meeting and entitle to vote</b>
1. Approved	2,690,975,096	99.9998
2. Objected	3,696	0.0001
3. Abstained	3,553	0.0000

**Agenda 5. To approve the appointment of directors in place of those retiring by rotation**

The Chairman advised the Meeting that in accordance with Clause 17 of the Company's Articles of Association, which stated that "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 Chairman explained to the Meeting that the Corporate Governance and Nomination Committee proposed the Board to consider the directors who have to vacate their offices during the second year after the registration as a public limited company<sup>2</sup> by the process of drawing their names. The Chairman informed the Meeting that, in the Meeting of Shareholders for year 2017, there were three (3) directors who had to retire by rotation, namely:

- |   |                      |
|---|----------------------|
| 1. Associate Professor Dr. Naris Chaiyasoot | Independent Director |
| 2. Mrs. Somruedee Chaimongkol               | Director             |
| 3. Mr. Akaraphong Dayananda                 | Director             |

The Meeting was, therefore, proposed to consider and approve the nomination of each director as follows:

- To elect Associate Professor Dr. Naris Chaiyasoot to be an independent director, the Corporate Governance and Nomination Committee and the Board considered that Associate Professor Dr. Naris Chaiyasoot has appropriate qualification and has been well-performed as an independent director. The credentials and backgrounds of the said independent director were presented in the notice of meeting as per the Enclosure No. 4.

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<sup>2</sup>The company was registered to be a public limited company on September 10, 2015.

Therefore, the Meeting was proposed to re-elect Associate Professor Dr. Naris Chaiyasoot, a director retiring by rotation, to be an independent director for another term with a term of office from 3 April 2017 to the Annual General Meeting of Shareholders for the Year 2020.

The Chairman invited shareholders to ask questions or voice their additional recommendations. No questions being raised.

The Chairman, then, requested the Meeting to re-elect Associate Professor Dr. Naris Chaiyasoot, a director retiring by rotation, to be an independent director for another term.

### **Meeting Resolution**

After due consideration, the Meeting passed a resolution to re-elect Associate Professor Dr. Naris Chaiyasoot, a director retiring by rotation, to be an independent director for another term with a term of office from 3 April 2017 to the Annual General Meeting of Shareholders for the Year 2020 with the majority voting as follows:

<b>Resolution</b>	<b>Total Votes (1 share = 1 vote)</b>	<b>Per cent of the total votes of shareholders attending the Meeting and entitle to vote</b>
1. Approved	2,690,950,530	99.9987
2. Objected	33,984	0.0012
3. Abstained	6,119	0.0000

2. To elect Mrs. Somruedee Chaimongkol to be a director, the Corporate Governance and Nomination Committee and the Board considered that Mrs. Somruedee Chaimongkol has appropriate qualification and has been well-performed as director. The credentials and backgrounds of the said director were presented in the notice of meeting as per the Enclosure No. 4.

Therefore, the Meeting was proposed to re-elect Mrs. Somruedee Chaimongkol, a director retiring by rotation, to be a director for another term with a term of office from 3 April 2017 to the Annual General Meeting of Shareholders for the Year 2020.

The Chairman invited shareholders to ask questions or voice their additional recommendations. No questions being raised.

The Chairman, then, requested the Meeting to re-elect Mrs. Somruedee Chaimongkol, a director retiring by rotation, to be a director for another term.

### **Meeting Resolution**

After due consideration, the Meeting passed a resolution to re-elect Mrs. Somruedee Chaimongkol, a director retiring by rotation, to be a director for another term with a term of office from 3 April 2017 to the Annual General Meeting of Shareholders for the Year 2020 with the majority voting as follows:

<b>Resolution</b>	<b>Total Votes (1 share = 1 vote)</b>	<b>Per cent of the total votes of shareholders attending the Meeting and entitle to vote</b>
1. Approved	2,690,984,755	99.9999
2. Objected	260	0.0000
3. Abstained	5,618	0.0000

3. To elect Mr. Akaraphong Dayananda, be a director, the Corporate Governance and Nomination Committee and the Board considered that Mr. Akaraphong Dayananda appropriate qualification and has been well-performed as a director. The credentials and backgrounds of the said director were presented in the notice of meeting as per the Enclosure No. 4.

Therefore, the Meeting was proposed to re-elect Mr. AkaraphongDayananda, a director retiring by rotation, to be a director for another term with a term of office from 3 April 2017 to the Annual General Meeting of Shareholders for the Year 2020.

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

The Chairman, then, requested the Meeting to re-elect Mr. Akaraphong Dayananda, a director retiring by rotation, to be a director for another term.

### **Meeting Resolution**

After due consideration, the Meeting passed a resolution to re-elect Mr. Akaraphong Dayananda, a director retiring by rotation, to be a director for another term with a term of office from 3 April 2017 to the Annual General Meeting of Shareholders for the Year 2020 with the majority voting as follows:

<b>Resolution</b>	<b>Total Votes (1 share = 1 vote)</b>	<b>Per cent of the total votes of shareholders attending the Meeting and entitle to vote</b>
1. Approved	2,690,943,449	99.9984
2. Objected	41,065	0.0015
3. Abstained	6,119	0.0000

#### **Agenda 6. To approve 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 entitled to receive remuneration from the Company which may comprise one or more or their combination of, amongst others, salary, meeting attendance fee, allowances, gratuity, bonus, welfare, securities of the Company or benefits of other kind in accordance with shareholders' resolution with a vote of not less than two-thirds of the total votes of the shareholders present at the meeting. For this purpose, the meeting of shareholders may determine the remuneration as a fixed amount, specify from time to time, outline as a guideline, or specify permanently until further change is made".

The Chairman requested Professor Dr. Bundhit Eua-arporn, Chairman of the Compensation Committee, to explain this agenda in details.

Professor Dr. Bundhit Eua-arporn informed the Meeting that the Compensation Committee proposed the Board to determine the directors' remuneration and gratuity of which considered from the duties and responsibility of directors of each Committee, the performance of the Company and the dividend distributed to the shareholders, and therefore, the Meeting should consider to determine the gratuity for the year 2016 and the directors' remunerations for the year 2017 with the following details:

1. Total annual gratuity of Baht 6 Million for the year 2016. The details of the gratuity of each director appear in the Section "Remuneration of the Board of Directors and Management" of the annual report, which has been sent to the shareholders together with the notice of this meeting as per the Enclosure No. 3. The remunerations of the Chairman is higher than the other Board members 30 percent.
2. Remunerations to all committees of the Company for the year 2017 have been considered to compare to the practices among the companies in various business. The directors' remuneration has been proposed at the same rate of the remunerations for the year 2016. Thus, the meeting allowances and

the remunerations of the board and other committees of the Company for the year 2017 are as follows:

2.1 Remunerations of the Board comprising of

- Monthly compensation payable to the Chairman at the rate of 46,800 Baht/month and each of other Board members 36,000 Baht/month.
- Meeting allowances to the Board payable only attending the meeting in person per meeting to the Chairman at the rate of 23,400 Baht and each of other Non-Executive Board members 18,000 Baht. (Executive Board members have no allowance)

2.2 Meeting allowances to the Audit Committee payable only attending the meeting in person per meeting to the Chairperson at the rate of 28,080 Baht and each of the other committee members 21,600 Baht.

2.3 Meeting allowances to the Corporate Governance and Nomination Committee and the Compensation Committee payable only attending the meeting in person per meeting to the Chairpersons at the rate of 23,400 Baht and each of the other committee members 18,000 Baht.

The Company does not pay any other compensation other than the gratuity and remunerations of directors as proposed above.

The Chairman informed the Meeting that shareholders being the directors of the Company holding an aggregate of 2,054,390 shares who had interest in the determining 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 2,054,390 votes.

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

The Chairman, then, requested the Meeting to approve the annual gratuity for the year 2016 and remunerations to all committees of the Company for the year 2017.

**Meeting Resolution**

After due consideration, the Meeting passed a resolution to approve the annual gratuity and remunerations of the directors with the voting not less than two-thirds of the total votes of shareholders present at the meeting, the voting detail are as follows:

<b>Resolution</b>	<b>Total Votes (1 share = 1 vote)</b>	<b>Per cent of the total votes of shareholders attending the Meeting and entitle to vote</b>
1. Approved	2,688,901,503	99.9986
2. Objected	1,720	0.0000
3. Abstained	33,627	0.0012

**Agenda 7. To approve the appointment of the Company’s auditor and fix his/her remuneration**

The Chairman requested Mr. Yokporn Tantisawetrat, Chairman of the Audit Committee, to explain this agenda in details.

Mr. Yokporn Tantisawetrat informed the Meeting that in accordance with Clause 41(5) of the Company’s Articles of Association which was implemented under Section 120 of the Public Limited Company Act, it states that one of the matters to be conducted at an annual general meeting is to appoint an auditor and determine the remuneration of the auditor of the Company.

The Audit Committee considered and determined the criteria for selection of auditors by assessing the performance of the auditor and other factors such as useful recommendations and independence, etc. Then, the Audit Committee has an opinion that the auditors from PricewaterhouseCoopers ABAS Ltd. (or “PwC”) have been well-performed and always attending the meeting and providing the useful recommendations to the Audit Committee in the previous year. In addition, PwC has been recognized as a well-known accounting firm with accounting experience and also having multinational networks and been recognized internationally, including do not have neither relation with nor interest in the Company, its subsidiaries, management, major shareholders or other related persons. Therefore, the auditors from PwC are independent to audit and express their opinions for the Financial Statement of the Company.

The details appear in the Section “Report of the Audit Committee to Shareholders” of the annual report, which has been sent to the shareholders together with the notice of this meeting.

According to those recommendations by the Audit Committee, the Board then proposed the Meeting to approve the appointment of the auditors from PricewaterhouseCoopers ABAS Ltd. to be the Company’ auditors and determine their remunerations for the accounting year ended on December 31, 2017 as the following details:

1. Ms. Amornrat Pearmpoonvatanasuk of C.P.A. No. 4599 and/or
2. Ms. Sukhumaporn Wong-ariyaporn of C.P.A. No. 4843 and/or
3. Mr.Vichien Khingmontri C.P.A No. 3977

In addition, the Board proposed the Meeting to determine the audit remuneration at 1,575,000 Baht higher than 2016 in the amount of 75,000 Baht increase by 5 percent according to cost of living, excluding out of pocket expenses such as domestic transportation, communication, post, duty stamp, photocopying etc., but not over 5% of the audit fee.

Since PwC has been appointed as the auditor of the Company and subsidiaries for the year 2017, the Meeting was proposed to acknowledge the audit remuneration for annual and quarterly auditing the Financial Statements of the Company and its subsidiaries with the audit remuneration in the total of 13,264,113 Baht higher than the year 2016 in the amount of 1,007,613 Baht increase by 8 percent according to the increasing of 3 subsidiaries in China and cost of living.

The Chairman invited the shareholders to ask questions or raise their additional recommendations. No questions being raised. The Chairman, then, requested the Meeting to appoint the Company's auditor and fix his/her remuneration.

#### **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, 2017 with the majority voting as follows:

<b>Resolution</b>	<b>Total Votes (1 share = 1 vote)</b>	<b>Per cent of the total votes of shareholders attending the Meeting and entitle to vote</b>
1. Approved	2,690,940,072	99.9999
2. Objected	776	0.0000
3. Abstained	65,795	0.0000

**Agenda 8. (1) To approve the issue and offering of newly issued ordinary shares of the Company under the Employee Stock Option Plan for Directors and Employees of the Company and its subsidiaries (BPP-ESOP) and consider and approve the allocation of the newly issued shares in the amount of not exceeding 30,000,000 shares, with a par value of Baht 10 per shares under such ESOP Plan**

The Chairman requested Mr. Banchob Kitchpanich, CFO, to explain this agenda in details.

Mr. Banchob Kitchpanich informed the Meeting that the Company proposed the issue and offering of newly issued ordinary shares of the Company under the Employee Stock Option Plan for Directors and Employees of the Company and its subsidiaries (BPP-ESOP) with the following objectives:

- To reward the performance of the directors and employees of the Company and its subsidiaries who have continuously dedicated themselves and driven forward the business of the Company;
- to encourage their motivation and participation in the ownership of the Company which will improve their work contribution and enhance the Company’s growth and business competition in the future;
- to retain those personnel with expertise to work with the Company in a long term and,
- the Company will receive additional fund as its working capital.

The summarized details of the BPP-ESOP were as follows:

Type of security	:	Ordinary shares of Banpu Power Public Company Limited.
Number of issued and offered shares	:	Not exceeding 30,000,000 shares.
Term of the ESOP Plan	:	The term of the ESOP Plan shall not exceed 5 years from the date of approval by the shareholders’ meeting of the Company. The offering will be completed within 19 October 2021.
Period of the primary offering	:	The Company will make the primary offering within 1 year from the approval date by the shareholders’ meeting.
Allocation	:	These ordinary shares will be allocated to the directors and employees of the Company and its subsidiaries based on their position, duty, responsibility towards the Company or its subsidiaries, duration of employment, experience, capability, potential and work efficiency, achievement, including benefits which will occur to the Company or its subsidiaries in the future.

### Exercise Prices and Exercise Periods

Exercise Prices per Share	Exercise Periods	Number of Exercised Shares*
23.10	The date of issue and offering of ordinary shares – 19 October 2021	10% of the total allocated shares
25.20	19 October 2017 - 19 October 2021	15% of the total allocated shares
27.30	19 October 2018 - 19 October 2021	20% of the total allocated shares
29.40	19 October 2019 - 19 October 2021	25% of the total allocated shares
31.50	19 October 2020 - 19 October 2021	30% of the total allocated shares



**Exercise Date of Right to Purchase the Ordinary Shares as follows:**

Directors and employees, whom the shares are allocated, may exercise their rights 4 times per year, i.e., on the last business day of March, June, September, and December from the first exercise date, except for the last exercise date, which is 19 October 2021.

**The allocation details are as follows:**

1. Allocation of 18,300,000 shares to the directors and employees of the Company and its subsidiaries with the following details:
  - 1.1 Allocation of 11,500,000 shares to the directors and employees in case of such allocation does not exceed five percent of the total shares to be issued and offered under this ESOP Plan as per page no. 12 of the Enclosure 11.(c).
  - 1.2 Allocation of 6,800,000 shares to the directors and employees in case of such allocation does exceed five percent of the total shares to be issued and offered under this ESOP Plan as the following details:
    - 1.2.1 Allocation of 5,000,000 shares to Mrs. Somruedee Chaimongkol.
    - 1.2.2 Allocation of 1,800,000 shares to Mr. Voravudhi Linananda.
2. Allocation of newly issued shares of not exceeding 11,700,000 shares, which the Compensation Committee will consider and allocate ordinary shares as appropriate.

The Chairman informed the Meeting that this agenda was related to 3 parts which were 8 (1), 8 (2) and 8 (3).

The Chairman invited shareholders to ask questions or voice their recommendations. Shareholders raised some issues which were summarized as follows:

1. Mr. Prasert Tisayatikom, a shareholder, expressed his opinion that the exercise price, which was higher, was proper. But he did have a comment on the exercise price. To elaborate, if a person failed to exercise his rights within a particular year, he/she would still be able to exercise the rights in the following year up to October 19, 2021 based on the same exercise price. His question was whether or not this would affect the Company's working capital resulting from such rights exercise.
  - The Chairman requested Professor Dr. Bundhit Eua-arporn, Chairman of the Compensation Committee, to explain in this agenda. Professor Dr. Bundhit Eua-arporn elaborated that in principle, the Company wished to remunerate dedicated directors and employees of its own and its subsidiaries by allocating ordinary shares to them through the BPP-ESOP. This had already been

approved by the Board. Money to accommodate the rights exercise had been appropriated according to the entire plan of this project.

- The Chairman further explained that the share allocation under the BPP-ESOP was to give something back to directors and employees of the Company and its subsidiaries as an incentive for them to enhance efficiency in order to increase long-term values for shareholders, which would result in a better corporate performance. Having said this, he found the shareholder's comment meaningful and would later incorporate it in the project.

2. Mr. Somwang Poolsombat, a shareholder, expressed that it is better to consider the performances of directors and employees, who already been allocated shares under ESOP plan, should be reviewed for a better performance and long-term return for shareholders. He also suggested that consideration should be made to the Company's management.

The Chairman invited the shareholders to ask questions and voice their additional recommendations. No questions being raised.

The Chairman, then, requested the Meeting to approve the issue and offering of newly issued ordinary shares of the Company under the Employee Stock Option Plan for Directors and Employees of the Company and its subsidiaries (BPP-ESOP) and consider the approval of the allocation of the newly issued shares in the amount of not exceeding 30,000,000 shares, with a par value of Baht 10 per shares under such ESOP Plan of which should not exceed 5 years.

The Chairman informed the Meeting that shareholders being the directors of the Company holding an aggregate of 2,054,390 shares who had interest in the determining of the issue and offering under ESOP Plan, and that they were not eligible for voting this agenda. Thus, the total of non-eligible shares present in the Meeting for voting on this agenda was 2,054,390 votes.

### **Meeting Resolution**

After due consideration, the Meeting passed a resolution to approve the issue and offering of newly issued ordinary shares of the Company under the Employee Stock Option Plan for Directors and Employees of the Company and its subsidiaries (BPP-ESOP) and to consider and approve the allocation of the newly issued shares in the amount of not exceeding 30,000,000 shares, with a par value of Baht 10 per shares under such ESOP Plan with voting not less than third-fourth of the total voting right of the shareholders attending the Meeting and eligible to vote, and had no any shareholder holding shares in the aggregate of more than ten percent of the total voting right of the shareholders attending the Meeting and eligible to vote opposed such issue and offering of the ESOP Plan, the voting details are as follows:

<b>Resolution</b>	<b>Total Votes (1 share = 1 vote)</b>	<b>Per cent of the total votes of shareholders attending the Meeting and entitle to vote</b>
1. Approved	2,682,814,994	99.7691
2. Objected	1,172,778	0.0436
3. Abstained	5,034,411	0.1872

**Agenda 8. (2) To approve the allocation of the newly issued ordinary shares of the Company under the Employee Stock Option Plan (BPP-ESOP) to Mrs. Somruedee Chaimongkol**

The Chairman informed the Meeting that Mr. Banchob Kitchpanich, CFO, already explained along with the agenda 8 (1) regarding the issue and offering of newly issued ordinary shares of the Company under the Employee Stock Option Plan for Directors and Employees of the Company and its subsidiaries (BPP-ESOP) since it was related agenda, the Chairman, then, invited the shareholders to ask questions and voice their additional recommendations. No questions being raised.

The Chairman informed the Meeting that shareholders being the directors of the Company holding an aggregate of 2,054,390 shares who had interest in the determining of this agenda, and that they were not eligible for voting this agenda. Thus, the total of non-eligible shares present in the Meeting for voting on this agenda was 2,054,390 votes.

The Chairman, then, requested the Meeting to approve the allocation of the newly issued shares of the Company under BPP-ESOP in the amount of 5,000,000 shares to Mrs. Somruedee Chaimongkol equivalent to 16.67 percent of the total shares to be issued and offered under this ESOP Plan.

**Meeting Resolution**

After due consideration, the Meeting passed a resolution to approve the allocation of the newly issued shares under BPP-ESOP in the amount of 5,000,000 shares to Mrs. Somruedee Chaimongkol equivalent to 16.67 percent of the total shares to be issued and offered under this ESOP Plan with voting not less than third-fourth of the total voting right of the shareholders attending the Meeting and eligible to vote, and had no any shareholder holding shares in the aggregate of more than five percent of the total voting right of the shareholders attending the Meeting and eligible to vote opposed such issue and offering of the ESOP Plan, the voting details are as follows:

<b>Resolution</b>	<b>Total Votes (1 share = 1 vote)</b>	<b>Per cent of the total votes of shareholders attending the Meeting and entitle to vote</b>
1. Approved	2,682,772,134	99.7675
2. Objected	1,179,971	0.0438
3. Abstained	5,070,078	0.1885

**Agenda 8. (3) To approve the allocation of the newly issued ordinary shares of the Company under the Employee Stock Option Plan (BPP-ESOP) to Mr. Voravudhi Linananda**

The Chairman informed the Meeting that Mr. Banchob Kitchpanich, CFO, already explained along with the agenda 8 (1) regarding the issue and offering of newly issued ordinary shares of the Company under the Employee Stock Option Plan for Directors and Employees of the Company and its subsidiaries (BPP-ESOP) since it was related agenda, the Chairman, then, invited the shareholders to ask questions and voice their additional recommendations. No questions being raised.

The Chairman informed the Meeting that shareholders being the directors of the Company holding an aggregate of 2,054,390 shares who had interest in the determining of this agenda, and that they were not eligible for voting this agenda. Thus, the total of non-eligible shares present in the Meeting for voting on this agenda was 2,054,390 votes.

The Chairman, then, requested the Meeting to approve the allocation of the newly issued shares of the Company under BPP-ESOP in the amount of 1,800,000 shares to Mr. Voravudhi Linananda equivalent to 6.00 percent of the total shares to be issued and offered under this ESOP Plan.

**Meeting Resolution**

After due consideration, the Meeting passed a resolution to approve the allocation of the newly issued shares under BPP-ESOP in the amount of 1,800,000 shares to Mr. Voravudhi Linananda equivalent to 6.00 percent of the total shares to be issued and offered under this ESOP Plan with voting not less than third-fourth of the total voting right of the shareholders attending the Meeting and eligible to vote, and had no any shareholder holding shares in the aggregate of more than five percent of the total voting right of the shareholders attending the Meeting and eligible to vote opposed such issue and offering of the ESOP Plan, the voting details are as follows:

<b>Resolution</b>	<b>Total Votes (1 share = 1 vote)</b>	<b>Per cent of the total votes of shareholders attending the Meeting and entitle to vote</b>
1. Approved	2,682,779,636	99.6916
2. Objected	1,174,410	0.0436
3. Abstained	5,068,137	0.1883

**Agenda 9. To approve the cancellation of warrants representing the right to purchase the newly issued ordinary shares of the Company, issued and offered to the directors and employees of Banpu Group (excluding the director, management and employees of the Company and its subsidiaries) in the amount of 21,200,000 units which were not allocated within the prescribed period pursuant to the Terms and Conditions**

The Chairman requested Mr. Banchob Kitchpanich, CFO, to explain this agenda in details.

Mr. Banchob Kitchpanich explained that the Extraordinary General Meeting of Shareholders No. 1/2559 held on 15 February 2016 passed the resolution of the issuance of warrants representing the right to purchase the newly issued ordinary shares of the Company, issued and offered to the directors and employees of Banpu Group (BPP Warrants) in the amount of 50,000,000 units, of which had already been allocated in the amount of 28,800,000 units, then, the remaining of 21,200,000 units were not allocated within the prescribed period pursuant to the Terms and Conditions. Then, the Meeting was requested to approve the cancellation of such remaining of warrants.

The Chairman invited the shareholders to ask questions and voice their additional recommendations. No questions being raised.

The Chairman, then, requested the Meeting to approve cancellation of warrants representing the right to purchase the newly issued ordinary shares of the Company, issued and offered to the directors and employees of Banpu Group (excluding the director, management and employees of the Company and its subsidiaries) in the amount of 21,200,000 units which were not allocated within the prescribed period pursuant to the Terms and Conditions

**Meeting Resolution**

After due consideration, the Meeting passed a resolution to approve the cancellation of warrants representing the right to purchase the newly issued ordinary shares of the Company, issued and offered to the directors and employees of Banpu Group (excluding the director, management and employees of the Company and its subsidiaries) in the amount of 21,200,000 units which were not allocated within the prescribed period pursuant to

the Terms and Conditions with the voting not less than third-fourth of the total voting right of the shareholders attending the Meeting and eligible to vote, the voting detail are as follows:

<b>Resolution</b>	<b>Total Votes (1 share = 1 vote)</b>	<b>Per cent of the total votes of shareholders attending the Meeting and entitle to vote</b>
1. Approved	2,690,259,941	99.9696
2. Objected	786,136	0.0292
3. Abstained	30,496	0.0011

**Agenda 10. To approve the reduction of the Company’s registered capital in the amount of Baht 212,000,000 from Baht 30,956,920,000 to Baht 30,744,920,000 and the amendment to Article 4 of the Company’s Memorandum of Association regarding the registered capital to reflect the reduction of the Company’s registered capital**

The Chairman requested Mr. Banchob Kitchpanich, CFO, to explain this agenda in details.

Mr. Banchob Kitchpanich explained that in order to be in line with the resolution of Agenda 9 to cancel of BPP Warrants, which the Company has fully reserved the ordinary shares for the exercise of such warrants.

In order to be in line with the resolution to cancel the warrants in Agenda 9, the Company has fully reserved the ordinary shares for the exercise of the warrants, the Meeting, then, was requested to approve the reduction of the Company’s registered capital in the amount of Baht 212,000,000 from Baht 30,956,920,000 to Baht 30,744,920,000 by cutting 21,200,000 authorised but unissued ordinary shares with Baht 10 par value per share, and consider the approval of the amendment to Article 4 of the Company’s Memorandum of Association by cancelling the existing provision and replacing it with the following provision:

“No. 4. Registered capital	30,744,920,000	Baht	(Thirty thousand seven hundred and forty-four million, nine hundred and twenty thousand Baht)
Divided into	3,074,492,000	shares	(Three thousand and seventy-four million, four hundred and ninety-two thousand shares)
Par value	Baht 10		(Baht Ten)
Divided into			
Ordinary shares	3,074,492,000	shares	(Three thousand and seventy-four million, four hundred and ninety-two

thousand shares)

Preferred shares - None - (-)”

The Chairman invited the shareholders to ask questions and voice their additional recommendations. No questions being raised.

The Chairman, then, requested the Meeting to approve the reduction of the Company’s registered capital in the amount of Baht 212,000,000 from Baht 30,956,920,000 to Baht 30,744,920,000 by cutting 21,200,000 authorised but unissued ordinary shares with Baht 10 par value per share, and consider the approval of the amendment to Article 4 of the Company’s Memorandum of Association to reflect the reduction of the Company’s registered capital

**Meeting Resolution**

After due consideration, the Meeting passed a resolution to approve the reduction of the Company’s registered capital in the amount of Baht 212,000,000 from Baht 30,956,920,000 to Baht 30,744,920,000 by cutting 21,200,000 authorised but unissued ordinary shares with Baht 10 par value per share, and approve the amendment to Article 4 of the Company’s Memorandum of Association to reflect the reduction of the Company’s registered capital with the voting not less than third-fourth of the total voting right of the shareholders attending the Meeting and eligible to vote, the voting detail are as follows:

<b>Resolution</b>	<b>Total Votes (1 share = 1 vote)</b>	<b>Per cent of the total votes of shareholders attending the Meeting and entitle to vote</b>
1. Approved	2,690,256,290	99.9695
2. Objected	788,768	0.0293
3. Abstained	31,515	0.0011

**Agenda 11. To approve the increase of the Company’s registered capital in the amount of Baht 300,000,000 from Baht 30,744,920,000 to Baht 31,044,920,000 by the issue of 30,000,000 ordinary shares and the amendment to Article 4 of the Company’s Memorandum of Association regarding the registered capital to reflect the increase of the Company’s registered capital**

The Chairman requested Mr. Banchob Kitchpanich, CFO, to explain this agenda in details.

Mr. Banchob Kitchpanich explained that in order to be in line with the issue and offering of newly issued ordinary shares of the Company under the Employee Stock Option Plan for Directors and Employees of the Company and its subsidiaries (BPP-ESOP) and the approval of the allocation of the newly issued shares in the amount of not exceeding 30,000,000 shares, with a par value of Baht 10 per shares under such ESOP Plan

The Meeting was requested to approve the increase of the Company’s registered capital in the amount of Baht 300,000,000 from Baht 30,744,920,000 to Baht 31,044,920,000 by the issue of 30,000,000 ordinary shares, with a par value of Baht 10 per shares in order to be reserved for the exercise of BPP-ESOP and the amendment to Article 4 of the Company’s Memorandum of Association regarding the registered capital to reflect the increase of the Company’s registered capital by cancelling the existing provision and replacing it with the following provision:

“No. 4	Registered capital	31,044,920,000	Baht	(Thirty-one thousand forty-four million, nine hundred and twenty thousand Baht)
	Divided into	3,104,492,000	shares	(Three thousand one hundred and four million, four hundred and ninety-two thousand shares)
	Par value	10	Baht	(Ten Baht)
	Divided into			
	Ordinary shares	3,104,492,000	shares	(Three thousand one hundred and four million, four hundred and ninety-two thousand shares)
	Preferred shares	- None -		(-)”



The Chairman invited the shareholders to ask questions and voice their additional recommendations. No questions being raised.

The Chairman informed the Meeting that shareholders being the directors of the Company holding an aggregate of 2,054,390 shares who had interest in the determining of this agenda, and that they were not eligible for voting this agenda. Thus, the total of non-eligible shares present in the Meeting for voting on this agenda was 2,054,390 votes.

The Chairman, then, requested the Meeting to approve the increase of the Company's registered capital in the amount of Baht 300,000,000 from Baht 30,744,920,000 to Baht 31,044,920,000 by the issue of 30,000,000 ordinary shares, with a par value of Baht 10 per shares in order to be reserved for the exercise of BPP-ESOP and the amendment to Article 4 of the Company's Memorandum of Association regarding the registered capital to reflect the increase of the Company's registered capital.

### **Meeting Resolution**

After due consideration, the Meeting passed a resolution to approve the increase of the Company's registered capital in the amount of Baht 300,000,000 from Baht 30,744,920,000 to Baht 31,044,920,000 by the issue of 30,000,000 ordinary shares, with a par value of Baht 10 per shares in order to be reserved for the exercise of BPP-ESOP and the amendment to Article 4 of the Company's Memorandum of Association regarding the registered capital to reflect the increase of the Company's registered capital with the voting not less than third-fourth of the total voting right of the shareholders attending the Meeting and eligible to vote, the voting detail are as follows:

<b>Resolution</b>	<b>Total Votes (1 share = 1 vote)</b>	<b>Per cent of the total votes of shareholders attending the Meeting and entitle to vote</b>
1. Approved	2,682,861,787	99.7709
2. Objected	1,131,757	0.0420
3. Abstained	5,028,639	0.1870

### **Agenda 12. To approve the increase of the Company's**

The Chairman advised that this agenda was provided for shareholders to ask questions and/or for directors to clarify any queries of the shareholders (if any). No issue would be proposed for consideration and approval, and therefore, no voting would be made.

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

Shareholders asked questions and offered suggestions as follows:

1. Mr. Sitthi Charoenpinitnan, a shareholder, asked whether or not the Company had entered in the power purchase agreement (PPA) in advance and how an increase of coal prices would affect its profit.
  - Mr. Voravudhi Linananda, CEO, explained that the central and local governments in China would determine the electricity prices on a policy that the prices of electricity would be adjusted to reflect coal prices. In case coal prices materially increased, prices of electricity would also increase on the basis of the country's total costs of power generation. The local government meanwhile subsidized production costs.
2. Ms. Sajeerat Metheesuwapap, a shareholder, commented regarding the food provided to the shareholders and proposed the Company to arrange a site visit for shareholders to study its business. The directors took them into consideration.
3. Mr. Sombat H. Piancharoen, a shareholder, asked about an exchange loss of Baht 21 million and wondered whether or not the Company should enter a hedge against the risk.
  - Mr. Voravudhi Linananda explained that as elaborated to shareholders earlier regarding risk management measures especially those relating to exchange rate volatility, the Company had the so-called Financial Management Committee (FMC) to review financial risks and to choose appropriate tools that reflected its financial policy.
4. Mr. Prasert Tisayatikom, a shareholder, asked about the subscription of the Company's IPO shares through appointed underwriters. He had been informed that he could subscribe to the IPO shares up to an amount he was entitled to only while the underwriters would later allocate the rest to their customers, which was about 90%. In other words, only 10% was allocated to existing shareholders.
  - Mrs. Somruedee Chaimongkol, a director, explained that regarding the Company's IPO, in order to list the Company in the stock exchange and for its shares to be traded on October 28, 2016, 648 million new ordinary shares were allocated, which lowered Banpu Plc's equity in the Company by 22% from 100% to 78%. Such reduction was a return to Banpu's shareholders since 210 million shares out of 648 million shares or 33%, which was one-third of the total, were allocated to Banpu's shareholders for the IPO subscription. Of these 210 million shares, Banpu's shareholders were able to oversubscribe the shares than what they were entitled to and more than 95% were duly exercised. In other words, Banpu's shareholders were entitled to subscribe to 210 million shares of the Company before the Company offered the remaining 438 million shares to general investors. As a result, the underwriter's explanation as cited by the shareholder was not accurate. This was because the Company had first offered Banpu's shareholders to subscribe to the Company's IPO totaling 33% of all the Company's allocated IPO shares before anyone else. the

Company wished to explain this for transparency's sake and also to underline that this was what the Company had offered as a return for Banpu's shareholders.

5. Mr. Wiwat Lertwinyu, a proxy, asked about a possibility for the Company to lose the case in the Hongsa Power Plant project at the Supreme Court level and the responsibility between Banpu Plc and the Company if that happened.
  - Mr. Voravudhi Linananda answered that the Supreme Court currently reviewed the Hongsa case which prevented the firm to discuss in advance how the ruling would be. He therefore could not give an opinion as to what would be the joint responsibility to the case pending the result between Banpu Plc and the Company.
6. Mr. Rapeepat, a shareholder, (1) asked about a possibility to reduce the par value per share and (2) for a further explanation regarding the 50% dividend payment policy whether this referred to the entire-year dividend payment or a payment of at least 50% on each occasion. He also asked the Board to look into an interest of the overall shareholders rather than in bits and pieces.
  - Mr. Voravudhi Linananda answered that at present, the Company had no policy to reduce its par. The dividend policy was to pay 50% of its net profit in the financial statements as dividend each year subject to the Company's overall performance, which referred to quarterly-based and yearly-based performances and the outlook of financial statements and statements of cash flow and others.
7. Mr. Worapol asked about progress of the Hongsa litigation and the Company's growth plan.
  - Mr. Voravudhi Linananda explained that the case was being reviewed by the Supreme Court and the Company could not give further comment pending the court ruling.
  - Regarding the growth plan, based on its production capacity of projects currently under development totaling 651 MW, this didn't mean that the Company didn't have any project aside from what we had. In fact, the Company was developing several projects but could not reveal them until the time was right, which means when the firm really owned them. Yet, the Company was confident that it could achieve the planned 4,300 MW production capacity by 2025. Shareholders would be informed via the SET when a new project was materialized.

The Chairman asked whether there was any question to be raised, but no shareholder raised any issue.

The Chairman thanked the shareholders for attending the meeting and provided useful suggestions to the Company and the Board will consider further.

The Chairman informed the Meeting that the Company would prepare the minutes of the Annual General Meeting of Shareholders for the year 2017 within 14 days from the date of the Meeting, which would be posted on the Company's website at [www.banpupower.co.th](http://www.banpupower.co.th). The shareholders who would like to propose a material amendment of minutes of shareholders meeting, please inform the Company Secretary at E-mail: [bpp\\_comsec@banpupower.co.th](mailto:bpp_comsec@banpupower.co.th). within 30 days after the dissemination.

There has no shareholder raised any question or issue. Thus, the Chairman declared the meeting adjourned.

The meeting was adjourned at 15.56 hours.

Signed            - signature -            Chairman of the Meeting  
(Associate Professor Dr. Naris Chaiyasoot)  
Chairman of the Board

Signed            - signature -            Secretary to the Meeting  
(Mrs. Bupachart Meecharoen)  
Company Secretary  
Minutes Recorder