



(Translation)

**Minutes of the Annual General Meeting of Shareholders for the Year 2016  
Of Banpu Power Public Company Limited**

**Date, Time and Venue**

The Meeting was convened on April 21, 2016 at 16.00 hours at the Board Meeting Room, No.1550, Thanapoom Tower, 28<sup>th</sup> Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand

**Start Meeting**

Associate Professor Dr. Naris Chaiyasoot, the Chairman informed that at the commencement of the Meeting, there were 3 shareholders attending in person and proxy representing 2,397,199,499 shares, equivalent to 99.99 percent of the total shares which have been issued and distributed, the quorum was, then, the Chairman commenced the Meeting and conducted the following business agendas:

**Agenda 1. To acknowledge the minutes of the Extra General Meeting of Shareholders no. 1/2016**

The Chairman informed the Meeting of the opinion of the Board of Directors that the Extra General Meeting of Shareholders no. 1/2016, which was held on 15 February 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 Meeting resolution:**

The Meeting passed a resolution to acknowledge the minutes of the Extra General Meeting of Shareholders no. 1/2016 which was held on 15 February 2016.

**Agenda 2. To acknowledge the performance of the Company for the year 2015 and adopt the directors' report for the performance of the Company for the year ended on December 31, 2015**

The Chairman informed the Meeting of the performance of the Company for the year 2015, as attached to the notice of this Meeting as per the Enclosure No. 3. Thus, the Chairman requested the Meeting to acknowledge the performance of the Company for the year 2015 and adopt the directors' report for the performance of the Company for the year ended on 31 December 2015.

**Meeting Resolution**

The Meeting passed a resolution to acknowledge the performance of the Company for the year 2015 and adopt the directors' report for the performance of the Company for the year ended on December 31, 2015 as proposed by the Chairman.

**Agenda 3. To approve the audited statements of financial position and Statement of Income for the Year ended on December 31, 2015**

The Chairman propose the Meeting to consider the audited statements of financial position and Statement of Income for the Year ended on December 31, 2015, which was duly audited as per the Enclosure No. 3

**Meeting Resolution**

The Meeting passed a resolution to approve the audited statements of financial position and Statement of Income for the Year ended on December 31, 2015.

**Agenda 4. To approve the distribution of annual profits and reserve fund of the Company**

The Chairman informed the Company's dividend payment policy to the Meeting as follows:

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

In this year, the Company has incurred accumulated loss in the amount of Baht at the end on December 31, 2015. The Meeting, then, was proposed to consider no dividend payment. The Chairman, in addition informed the Meeting the present of legal reserve allocation of the Company at the year ended on December 31, 2015 was in the amount of Baht 602,200,000. In addition, the Extra General Meeting of Shareholders no. 1/2016, which was held on 15 February 2016 approved the increase of the Company's registered capital in the amount of Baht 17,484,925,000 from Baht 13,471,995,000 to Baht 30,956,920,000, the new registered capital had been registered with the Department of Business Development, the Ministry of Commerce. According to the Articles of Association of the Company stipulating that the Company shall allocate a reserve fund not less than ten percent of the registered capital of which shall not less than Baht 3,095,692,000. However, the Company has incurred accumulated loss Baht 185,459,000 at the end of December 31, 2015, then, it shall not be required to allocate reserve fund.

**Meeting Resolution**

The Meeting passed a resolution to approve no payment of dividend and no legal reserve was required.

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

The Chairman advised the Meeting that informed the Meeting that, in the Shareholders Meeting for year 2016, there were 3 directors who had to retire by drawing lots at the Board of Directors' Meeting No. 3/2016, namely:

- |                  |               |          |
|------------------|---------------|----------|
| 1. Mr. Chanin    | Vongkusolkrit | Director |
| 2. Mr. Rawi      | Corsiri       | Director |
| 3. Mr. Voravudhi | Linananda     | Director |

The Meeting was, therefore, proposed to consider and approve of the re-election of 3 directors retired by rotation to be a director for another term as proposed by the Chairman.

### Meeting Resolution

The Meeting approved to re-elect Mr. Chanin Vongkusolkrit, Mr. Rawi Corsiri and Mr. Voravudhi Linananda, the directors retired by rotation to be a director for another term as proposed by the Chairman.

### Agenda 6 Approval of the directors' remunerations

The Chairman proposed the Meeting to approve the directors' remunerations for the year 2016 as the following details:

Position	2015 Remuneration	2016 Remuneration (as proposed)	Total Change Baht / (%)
<b>Part 1 Monthly Remunerations (Baht per Month)</b>			
Chairman	52,000	46,800	-5,200 (-10%)
Vice-Chairman	46,000	41,400	-4,600 (-10%)
Non-Executive and Executive Board members	40,000	36,000	-4,000 (-10%)
<b>Part 2 Meeting allowances to the Board payable only attending the meeting in person (Baht per meeting)</b>			
Chairman	26,000	23,400	-2,600 (-10%)
Vice-Chairman	23,000	20,700	-2,300 (-10%)
Non-Executive Board members	20,000	18,000	-2,000 (-10%)

The Chairman proposed the Meeting to approve the remunerations to 3 Subcommittees of the Company for the year 2016 with the following details:

Subcommittee	2015 Meeting allowances (Baht per meeting)	2016 Meeting allowances as proposed (Baht per meeting)	Total Change Baht / %
<b><u>Audit Committee</u></b>			
Chairman	31,200	28,080	-3,120 (-10%)
Committee members	24,000	21,600	-2,400 (-10%)
<b><u>Compensation Committee and Corporate Governance and Nomination Committee</u></b>			
Chairman	26,000	23,400	-2,600 (-10%)
Committee members	20,000	18,000	-2,000 (-10%)

According to the slowdown of the current economy and the Company's performance, the Meeting of the Compensation Committee and the Board of Directors, which were held on 14 March, 2016 and 31 March, 2016, respectively, proposed that the Board of Directors and Subcommittees should be participated to reduce cost and annual budget control, then, the Meeting proposed to refrain the annual remuneration for the year 2015.

## **Meeting Resolution**

The Meeting approved the directors' remunerations and remunerations to all subcommittees of the Company for the year 2016 and refrain the annual remuneration for the year 2015.

### **Agenda 7. To appoint the Company's auditor and fix his/her remuneration**

The Chairman informed the Meeting that the Audit Committee considered selecting PricewaterhouseCoopers ABAS Ltd. (or "PwC") to be the Company and its subsidiaries' Auditor since PwC has been well-performed for the past years and has multinational networks, which has been recognized internationally. The Board and the Audit Committee proposed the Meeting to appoint the auditors and fix their remuneration for the accounting year ended on December 31, 2016 as follows:

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 of C.P.A. No. 3977

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 Statements of the Company.

The Board and the Audit Committee considered that the Meeting should considered and approved the auditor's fee for auditing the Financial Statements of the Company and its subsidiaries in the total amount of Baht 10,774,162 for the accounting year 2016, which was comprised of:

- The Company auditor's remuneration was in the amount of Baht 1,500,000 and
- Both domestic and international subsidiaries auditor's remuneration were in the amount of Baht 9,274,162.
- Total auditor's remuneration was Baht 10,774,162.

However, almost of the Company's subsidiaries and associated operating the Company's core business have the same auditor's network as the Company, PwC, except the only one Company, Banpu Power International Limited, established under the law of Mauritius (Sub Holding Company) in which the Company held the shareholding through the joint-power plant company in the Republic of China, has the auditor network in Mauritius which is KPMG. In during process of set up Banpu Power International Limited, the Company had considered the costs and the necessary to select the external auditor who had the same network and realize that KPMG had proposed the suitable costs, which would not affect to the Company's Financial Statements since all subsidiaries which were Sub Holding Company and the power company have the same auditor's networks as the Company. In addition, KPMG is the auditor who has the knowledge and standards not inferior to the Auditor in the same network as the Company.

## **Meeting Resolution**

The Meeting passed a resolution to appoint Ms. Amornrat Pearmpoonvatanasuk of C.P.A. No. 4599 and/or Ms. Sukhumaporn Wong-ariyaporn of C.P.A. No. 4843 and/or Mr. Vichien Khingmontri of C.P.A. No. 3977 to

