



(Translation)

Ref: No. 2061/015

2 March 2018

Subject: Invitation to the Annual General Meeting of Shareholders for the Year 2018

To: Shareholders

This notice is hereby given by the Board of Directors of Banpu Power Public Company Limited (the “Company”) that the Annual General Meeting of Shareholders for the year 2018 (the “AGM”) will be scheduled to be held on Monday 2 April 2018 at 14.00 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, to conduct the following agendas:

**1. To acknowledge the minutes of the Annual General Meeting of Shareholders for the year 2017**

**Fact and Reason** The Secretary to the Meeting prepared the minutes of the General Meeting of Shareholders for the year 2017, which was held on April 3, 2017. The Board of Directors considered and had the opinion that it was correctly reflected the resolutions passed by the said Shareholders’ Meeting. Therefore, the Board proposes this Shareholders Meeting to acknowledge the minutes of the General Meeting of Shareholders for the year 2017. The copy of the said minutes has been sent to the shareholders together with the notice of this meeting as per the Enclosure No. 1.

**Board’s Opinion** – the shareholders should acknowledge the minutes of the General Meeting of Shareholders for the year 2017

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

**2. To acknowledge the performance of the Company for the year 2017 and adopt the directors’ report for the performance of the Company for the year ended on December 31, 2017**

**Fact and Reason** The Company prepared the report of the Board on the performance of the Company for the year ended on December 31, 2017. The report shows the performance during the fiscal year 2017, which the Board has considered correct and adequate. Therefore, the Board proposes the said report to this Shareholder Meeting in order to acknowledge the performance of the Company for the year 2017 and adopt the directors’ report for the performance of the Company for the Year ended on December 31, 2017. The said report appears in the Section “Operational Results During the Previous Year” of the annual report, which has been sent to the shareholders together with the notice of this meeting as per the Enclosure No. 2.

**Board's Opinion** – the shareholders should acknowledge the performance of the Company for the Year 2017 and adopt the directors' report for the performance of the Company for the Year ended on December 31, 2017

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

**3. To consider and approve the audited statements of financial position and Statement of Income for the Year ended on December 31, 2017**

**Fact and Reason** The Company prepared the Statements of financial position and Statement of Income for the year ended on December 31, 2017, which was duly audited. The Board and the Audit Committee considered it was correct, complete and adequate in accordance with the general accounting principles, and therefore wish to propose it to this Shareholder Meeting for approval. The details appear in the Sections "Company and Consolidated Financial Statements", "Report of the Board of Directors' Responsibility in the Financial Statements" and "Report of the Audit Committee to Shareholders" of the annual report, which has been sent to the shareholders together with the notice of this meeting as per the Enclosure No. 2.

**Board's Opinion** – it is appropriate to propose the shareholders to approve the said audited Statements of financial position and Statement of Income.

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

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

**Fact and Reason** The statement of the Company's dividend payment policy is as follow:  
"The Company will pay dividend at a rate of not less than 50% of the net profits of the consolidated accounts after provisioning all statutory reserves, provided that the rate of dividend payment will be subject to cash flows and investment plans of the Company and its subsidiaries, as well as regulatory restrictions and other requirements."

In this year, the Company has earned profits and carried no retained loss. In addition, the Company has sufficient cash flow to pay dividends. The Board considered that it is appropriate to propose the Shareholders Meeting to approve the allocation of the annual profits by declaration of the total annual dividend of Baht 1,829 million for the Company's performance of the Year 2017, at the rate of Baht 0.60 per share, of which Baht 0.30 was paid as an interim dividend to the shareholders holding 3,048,235,000 shares in the amount of Baht 914 million. Therefore, the remaining of dividend payment for the Year 2017 performance will be paid to the shareholders holding 3,050,881,700 shares at the rate of Baht 0.30 per share, totaling Baht 915 million, which is considered to be the declaration of dividend at the rate of 44 per cent of the Company's net profit, which is less than the dividend policy of the Company. The dividend would be payable from the corporate income tax – exempted profit on which shareholders are not entitled to tax credits. The dividend payment is scheduled to be on 26 April 2018. In this regard, the Record Date was fixed on 11 April 2018 in order to determine the eligible shareholders who shall be entitled to have the right to receive such dividend. The appropriation of annual profits at the rate of 5 per cent as legal reserve for a total amount of Baht 102 million, following this allocation, the Company will have a total legal reserve of Baht 1,248 million; and the comparison between the dividend payment are as follows:

Details of dividend payment	Year 2017	Year 2016
1. Net profit (Loss) (Million Baht)	4,154.63	4,138.12
2. Number of shares (Shares)	as details in remark 1 and 2	as details in remark 3 and 4
3. Dividend payment per share (Baht: share)		
- Interim dividend payment (period of Jan 1, to June 30, 2017)	0.30 <sup>1</sup>	0.67 <sup>3</sup>
- dividend payment (period of July 1, to December 31, 2017)	0.30 <sup>2</sup>	0.25 <sup>4</sup>
4. Total dividend payment (Million Baht)	1,829	2,367
5. Percentage of dividend payment	44	57

Remark: <sup>1</sup>Interim dividend payment at 0.30 Baht per share for 3,048,235,000 shares, totaling of Baht 914 million paid out of the profits from the operations during the period of January 1 to June 30, 2017.

<sup>2</sup>Dividend payment at 0.30 Baht per share for 3,050,881,700 shares, totaling of Baht 915 million paid out of the profits from the operations during the period of July 1 to December 31, 2017.

<sup>3</sup>Interim dividend payment at 0.67 Baht per share for 2,397,199,500 shares, totaling of Baht 1,606 million paid out of the profits from the operations during the period of January 1 to June 30, 2016.

<sup>4</sup>Dividend payment at 0.25 Baht per share for 3,045,692,000 shares, totaling of Baht 761 million paid out of the retained earnings and the profits from the operations during the period of July 1 to December 31, 2016.

**Board's Opinion** – it is appropriate to propose the shareholders to approve the distribution of annual dividend as follows:

4.1 the appropriation of annual profits at the rate of 5 per cent as legal reserve for a total amount of Baht 102 million, following this allocation, the Company will have a total legal reserve of Baht 1,248 million; and

4.2 the declaration of the total annual dividend of Baht 1,829 million for the Company's performance of the Year 2017 at the rate of Baht 0.60 per share, of which Baht 0.30 was paid as an interim dividend to the shareholders holding 3,048,235,000 shares in the amount of Baht 914 million. Therefore, the remaining of dividend payment for the Year 2017 performance will be paid to the shareholders holding 3,050,881,700<sup>1</sup> shares at the rate of Baht 0.30 per share, totaling Baht 915 million, which is considered to be the declaration of dividend at the rate of 44 per cent of the Company's net profit, payable from the corporate income tax – exempted profit on which shareholders are not entitled to tax credits. The dividend payment is scheduled to be on 26 April 2018. In this regard, the Record Date was fixed on 11 April 2018 in order to determine the eligible shareholders who shall be entitled to have the right to receive such dividend. However, the right to receive dividend is uncertain as it shall be approved by the shareholders' meeting.

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

<sup>1</sup> Number of the Company shares at present, which has not yet included the ordinary shares that may increase from the exercising of the right to purchase the ordinary share No. 4 on 30 March 2018 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 and 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.

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

**Fact and Reason** In accordance with clause 17 of the Articles of Association stipulated 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's registration 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.

There are 9 directors at present, for this year, there are 3 directors who shall retire by rotation, namely:

1. Mr. Yokporn Tantisawetrat Independent Director / Chairman of the Audit Committee
2. Professor Dr. Bundhit Eua-arporn Independent Director/Chairman of the Compensation Committee
3. Mr. Metee Auapinyakul Director

In the regards of director nomination, the Company has invited the shareholders to nominate the qualified directors to be selected and to propose the Shareholder Meeting for election during 1-30 December 2017 by announcement through the communication channels of the Stock Exchange of Thailand and publish on the Company's website. After the expiration of the above mentioned period, there has no any shareholders nominated anyone to be elected as directors.

The Board and the Corporate Governance and Nomination Committee have considered qualifications, experience and backgrounds of each nominated director, including the qualifications of independent directors in accordance with the Company's nomination procedures by which consistent with the composition and structure of the directors, appear in the Section "Management Structure" of the annual report, which has been sent to the shareholders together with the notice of this meeting as per the Enclosure No. 2. The Board has considered that the nominated directors who have been proposed as the independent director by the Corporate Governance and Nomination Committee will be able to express their comment independently in accordance with the relevant rules and regulations.

For the nomination of the 3 mentioned persons, the Board and the Corporate Governance and Nomination Committee (excluding interested directors) considered and had the opinion that all 3 persons are knowledgeable, capable and have appropriate qualifications. The credentials and backgrounds of the proposed persons, including the definition of independent director have been sent to the shareholders together with the notice to this meeting as per the Enclosure No.3.

The 3 persons have neither been punished, dismissed or removed on the ground of dishonest performance, nor been imprisoned for an offense related to property committed with dishonest intent, nor engaged in the business or become a partner or shareholder in the business which has the same nature as, and is in competition with, the business of the Company.

**Board's Opinion** – the Board (excluding interested directors) has considered in accordance with the Company's nomination procedures and had the opinion that the nominated directors have appropriate qualifications, the Board, then considered that it is appropriate to propose the shareholders to approve the appointment of 3 directors retiring by rotation, namely 1) Mr. Yokporn Tantisawetrat 2) Professor Dr. Bundhit Eua-arporn 3) Mr. Metee Auapinyakul to be the directors for another term.

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

## 6. To consider and approve the directors' remunerations

**Fact and Reason** According to Section 90 of the Public Limited Company Act B.E. 2535 stipulated that no company shall pay money or give any property to any director unless it is a payment of remuneration under the Company's Articles of Association.

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

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

1. Total annual remunerations of Baht 10 million for the year 2017, increasing Baht 4 million from the year 2016. The details of the remuneration 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.
2. The remunerations of the Chairman is higher than the other Board members 30%.

However, the 6 directors, namely 1) Mr. Chanin Vongkusolkit 2) Mr. Rawi Corsiri 3) Mr. Metee Auapinyakul 4) Mrs. Somruedee Chaimongkol 5) Mr. Voravudhi Linananda 6) Mr. Akaraphong Dayananda have expressed their intentions not to receive the annual remunerations totaling Baht 6,451,614, therefore, the total annual remunerations for the year 2017 will be paid to the other 3 directors in the total of Baht 3,548,386.

2. Allocation of the 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) in the amount of 300,000 shares to a director, namely Mr. Sutee Sukruan<sup>2</sup> which has been approved by the Compensation Committee Meeting No. 2/2018 held on 16 February 2018.
3. Remunerations to all committees of the Company for the year 2018 have been considered and proposed to be increase at the rate of 11.11 per cent compared to the year 2017. Thus, the meeting allowances and the remunerations of the board and other committees of the Company for the year 2018 are as follows:

Details	2018 (Proposed)	2017
<b>2.1 Monthly compensation</b>		
2.1.1 Monthly compensation (Baht/month)		
- Chairman	52,000	46,800
- Other Board members	40,000	36,000
2.1.2 Meeting allowances to the Board payable only attending the meeting in person per meeting (Baht per meeting)		
- Chairman	26,000	23,400
- Other Non-Executive Board members	20,000	18,000

<sup>2</sup> The Board of Director Meeting No. 12/2017 held on 20 December 2017 has appointed Mr. Sutee Sukruan to be the director replace Mr. Akaraphong Dayananda and has appointed Mr. Sutee Sukruan to be the Chief Executive Officer effective on 1<sup>st</sup> January 2018 onwards.

Details	2018 (Proposed)	2017
<b>2.2 Meeting allowances to the Audit Committee</b> payable only attending the meeting in person per meeting (Baht per meeting)		
- Chairman of audit committee	31,200	28,080
- Audit Committee members	24,000	21,600
<b>2.3 Meeting allowances to the Corporate Governance and Nomination Committee and the Compensation Committee</b> payable only attending the meeting (Baht per meeting)		
- Chairman of Corporate Governance and Nomination Committee and the Compensation Committee	26,000	23,400
- Corporate Governance and Nomination Committee and the Compensation Committee members	20,000	18,000

**Board's Opinion** – the Board has considered according to the comments of the Compensation Committee and has the opinion that the shareholders should approve the remunerations to the directors.

**Resolution** – this agenda shall be approved by the votes of not less than two-thirds of the total votes of shareholders present pursuant to Clause 30 of the Company's Articles of Association.

#### **7. To consider and approve the appointment of the Company's auditor and fix his/her remuneration**

**Fact and Reason** In accordance with clause 41 of the Articles of Association stipulated that an annual general meeting shall act upon the following: (5) To appoint the Company's Auditor and to fix the remuneration.

In addition, as prescribed by the Notification of the Securities and Exchange Commission No. GorJor 39/2548, the auditor of listed companies who has performed his or her duty in reviewing, auditing and giving opinion on the financial statements of the company for five consecutive fiscal years shall be rotated. In such case, auditor from the same firm with former auditor may be appointed. However, the Company may appoint the auditor who terminates his/her office by rotation only after a period of at least two years from the date on which such auditor terminates the office.

The Board and the Audit Committee considered selecting PricewaterhouseCoopers ABAS (or "PwC") to be the Company's Auditor since PwC has multinational networks, which has been recognized internationally and has been well-performed for the past years. The details of the proposed matters 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 as per the Enclosure No.2. The Board and the Audit Committee proposes this Shareholder Meeting to appoint the auditors from PwC namely:

1. Ms. Amornrat Pearmpoonvatanasuk C.P.A. (Thailand) No. 4599 to be the auditor of the Company for the year 2018 who has initialed the Company's Financial Statement for 5<sup>3</sup> years and been throughout well-performed and/or:
2. Mr. Pongthavee Ratanakoses C.P.A. (Thailand) No. 7795 to be the auditor of the Company for the year 2018 and/or:
3. Mr. Vichien Khingmontri C.P.A. (Thailand) No. 3977 to be the auditor of the Company for the year 2018

<sup>3</sup> Ms. Amornrat Pearmpoonvatanasuk has appointed to be the auditor of the Company since 2014, in addition, the Company registered as a public company on 10 September 2015. Therefore, if she is appointed to be the auditor of the Company in the year 2018, she will be the 3<sup>rd</sup> years of the Company's auditor for the public company and the 5 years for the limited company

And fix the audit remuneration for the accounting year ended on December 31, 2018 at 1,653,750 increasing at the rate of 5 per cent from the year 2017 Baht 78,750. The comparison of the audit remunerations are as follow:

<b>Audit Remuneration</b>	<b>Year 2018</b>	<b>Year 2017</b>
Audit Fee*	1,653,750 Baht	1,575,000 Baht

*Note: \* - excluding out of pocket expenses such as domestic transportation, communication, post, duty stamp, photocopying etc., but not over 5% of the audit fee.  
- No additional audit remuneration.*

The auditors named above do not have neither relation with nor interest in the Company, its subsidiaries, management, major shareholders or other related persons. Therefore, all proposed auditors are independent to audit and express their opinions for the Financial Statement of the Company. The Board, therefore, proposes this Shareholder Meeting for consideration and approval, including acknowledging the audit remuneration for quarter review and yearly audit of the financial statements of the company and its subsidiaries both domestic and international in the total of Baht 16,580,058.

**Board's Opinion** – the Board has considered by the comments of the Audit Committee and has the opinion that the shareholders should approve the appointment of the auditors from PricewaterhouseCoopers ABAS, namely 1) Ms. Amornrat Pearmpoonvatanasuk C.P.A. (Thailand) No. 4599 and/or 2) Mr. Pongthavee Ratanakoses C.P.A. (Thailand) No. 7795 and/or Mr. Vichien Khingmontri C.P.A. (Thailand) No. 3977 to be the auditors of the Company for the year 2018 and fix the audit remuneration at Baht 1,653,750, including proposing the Shareholder Meeting to acknowledge the audit remuneration for quarter review and yearly audit of the financial statements of the company and its subsidiaries both domestic and international in the total of Baht 16,580,058.

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

## **8. To consider and approve the amendment of the Company's Articles of Association**

**Fact and Reason** According the announcement of the National Council for Peace and Order No. 74/2557 "Re: The Electronic Meeting" dated 27 June 2014" of which stipulate that any meeting could be proceeded through electronic media (an "Electronic Meeting") and would be enforceable, must be complied with the measurement for the security of the meeting through the electronic media of which required by the Ministry of Information and Communication Technology, in order to comply with the above announcement to conduct the Board of Director Meeting through electronic media, it should be appropriate to propose the shareholder to approve the amendment of the clause no. 24, 25 and 29 of the Company's Articles of Association with the following details:

Article 24 At a meeting of the board of directors, directors of not less than one-half of the total number of directors shall attend to constitute a quorum. In the case where the chairman is not present at the meeting or is unable to perform his duty, the vice chairman, if any, shall act as the chairman of the meeting. If there is no vice chairman or he is unable to perform his duty, the directors present at the meeting shall elect one amongst themselves to act as the chairman of the meeting.

The conduct of a teleconference must be in accordance with security standards for teleconference meeting which required by the laws or as prescribed by each specific law or related regulations.

A resolution of the board of directors shall be made by a simple majority votes. Each director shall have one vote, provided that any director who has any interest in a particular matter may not vote on such matter. In the case of a tie, the chairman of the meeting shall have a casting vote.

Article 25 In calling a meeting of the board of directors, no matter to attend the meeting by person or by teleconference, the chairman of the board or a person designated by him shall send a written notice to all the directors at least seven days in advance, except in case of necessity or urgency for the purpose of protecting rights or benefits of the Company, a meeting may be called by other means and a shorter notice may be given. In addition, the sending of the invitation letter including the related documents may be sent through electronic media.

Article 29 The board of directors shall hold a meeting at least once every three months in the vicinity of the Company's head or branch office or in an adjacent province or other place as prescribed by the chairman of the board or a person designated by him or the chairman may call the meeting as teleconference through electronic media.

**Board's Opinion** – it should appropriate to propose the shareholders to approve the amendment of the clause no. 24, 25 and 29 of the Company's Articles of Association to be consistent with the announcement of the National Council for Peace and Order No. 74/2557 “Re: The Electronic Meeting” of which stipulate that any meeting could be proceeded through electronic media and would be enforceable.

**Resolution** – this agenda shall be approved by the votes of not less than three-fourths of the total votes of shareholders present at the meeting and eligible to vote pursuant to Section 31 of the Public Limited Company Act B.E. 2535.

## 9. Other businesses (if any)

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

The Company has fixed the record date on 7 March 2018 for the eligible shareholders to attend the Annual General Meeting of Shareholders for the Year 2018 and disseminate the invitation letter and relevant documents by posting on the Company's website at [www.banpupower.com](http://www.banpupower.com).

The annual report of the Company for the year 2017 was made in the form of CD-ROM, which has been sent to the shareholders together with the notice of this meeting as per the Enclosure No. 2. However, if any shareholders would like to receive the printing of the annual report, kindly contact Company Secretary Division at No. 1550, Thanapoom Tower, 26<sup>th</sup> Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand. Contact Number 0-2007-6000 ext: 6048, 6053 and 6058 or kindly fill in the Annual Report Requisition Form as per the Enclosure No. 7 and fax at the Facsimile Number 0-2007-6060 or pass it through E-mail: [investor\\_relations@banpupower.co.th](mailto:investor_relations@banpupower.co.th).

The registration and document examination of all attendees will take place at the meeting venue during 12:00-14:00 hours. The Company will conduct the meeting in accordance with the Guidelines for Shareholders Meeting, which are described in the Enclosure No. 5.



The Company is pleased to invite the shareholders to attend the meeting at the above-mentioned time and venue. Should you be unavailable to participate in the meeting yourself, please appoint your proxy to do so. You may use any one of the proxy forms as appear in the Enclosure No. 8. (*Please also see the Remark below.*) For your convenience, however, the Company would recommend the Proxy Form B., which provides more definite details of the authorization, and by which you may appoint any person or any one of the persons specified below to attend the meeting and vote on your behalf. The credentials and backgrounds of those persons appear in the Section “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. 2 and “Information of the Company’s Directors who represent to be a proxy in the AGM 2018” as per the Enclosure No. 9.

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| 1. Associate Professor Dr. Naris Chaiyasoot | Independent Director and Chairman of the Board |
| 2. Mr. Yokporn Tantisawetrat                | Independent Director                           |
| 3. Professor Dr. Bundhit Eua-arporn         | Independent Director                           |

Sincerely yours,

- signature -

(Associate Professor Dr. Naris Chaiyasoot)  
Chairman of the Board

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1. The copy of the minutes of The General Meeting of Shareholders of the year 2017
  2. A report of the Board on the performance of the Company for the year ended on December 31, 2017 (CD-ROM)
  3. Credentials and Backgrounds of the nominated persons to be elected as directors and the Company’s definition on independent director
  4. Articles of Association of the Company relating to the Shareholders’ Meeting
  5. Guidelines for Shareholders Meeting
  - 6. Registration Form (to be submitted on the Meeting day)**
  7. Annual Report Requisition Form
  8. Two proxy forms (A. and B.) (Form B is recommended)
  9. Information of the Company’s Directors who represent to be a proxy in the AGM 2018
  10. Application of BLCP Site Visit
  11. Map showing the location of the meeting venue

**Remark:** *PROXY FORM (C.) which is designed for foreign shareholders who have appointed a Custodian to act as their Depository and Trustee in Thailand, can be downloaded at [www.banpupower.com](http://www.banpupower.com)*