

(Translation)

**Minutes of the Annual General Meeting of Shareholders for the Year 2018
Of
Banpu Power Public Company Limited**

The Meeting was convened on April 2, 2018 at 14.00 hours at Royal Paragon Hall 3, 5th 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 Banpu Power Public Company Limited (“the Company”) as of 7 March 2018 which was the Record Date for determining the rights of shareholders to attend the Annual General Meeting for the year 2018 with the following details:

Major Shareholders	Number of shares held	(%)
1. BANPU PUBLIC COMPANY LIMITED	2,397,199,497	78.57
2. BUALUANG LONG TERM EQUITY FUND	47,489,500	1.56
3. BUALUANG TOP TEN OPEN-END FUND	36,799,900	1.21
4. THAI NVDR CO., LTD.	24,731,773	0.81
5. BUALUANG LONG TERM EQUITY FUND 75/25	20,426,400	0.67
6. PROVIDENT FUND OF EGAT EMPLOYEES WHICH WAS REGISTERED	17,675,250	0.58
7. MITR PHOL SUGAR CORP., LTD.	14,930,257	0.49
8. BUALUANG FLEXIBLE RETIREMENT MUTUAL FUND	11,253,700	0.37
9. BUAKAEW OPEN-END FUND	10,128,300	0.33
10. SOCIAL SECURITY OFFICE	9,535,700	0.31

The Chairman informed that at the commencement of the Meeting, there were 545 shareholders attending in person and 506 shareholders attending by proxy, totally 1,051 shareholders representing 2,738,063,880 shares, equivalent to 89.74 percent of the total 3,050,881,700 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. Mr. Metee Auapinyakul Director
6. Mrs. Somruedee Chaimongkol Director
7. Mr. Rawi Corsiri Director
8. Mr. Voravudhi Linananda Director
9. Mr. Sutee Sukruan Director and Chief Executive Officer

The following Management attending the Meeting:

1. Mr. Banchob Kitchpanich Chief Financial Officer
2. Mrs. Bubpachart Meecharoen Senior Vice President –Corporate Services and Company Secretary
3. Mr. Kathayuth Chupoon Senior Vice President - Office of Chief Executive Officer
4. Mr. Dechapong Yuwaprecha Vice President – Business Development and Project
5. Mr. Apirat Kunanupap Vice President – Power Business Japan

The following Auditor and Representatives attending the Meeting:

1. Ms. Amornrat Pearmpoonvatanasuk Auditor of PricewaterhouseCoopers ABAS (PwC)
2. Ms. Rodjanart Banyatananusard Representative of the Auditor (PwC)
3. Mr. Thanakorn Wattanakulcharoen 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. 4 and 5 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.

The Chairman informed the Meeting that the Company affords the shareholders the opportunity to propose the agenda and to propose the nominated director in advance for the 2018 Annual General Meeting of Shareholders via the Company's website from 1 December until 30 December 2017 through the electronic media of the Stock Exchange of Thailand. The Company stipulated the procedures and criteria in considering the proposals including qualifications of shareholder eligible to submit the proposal, proposal forms, channels for submitting the proposal, and consideration procedures. As a result, there was no meeting agenda and nominated director proposed by the 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 2017

The Chairman informed the Meeting of the opinion of the Board of Directors that the Annual General Meeting of Shareholders for the Year 2017, which was held on 3 April 2017. The Board of Directors has considered and is of opinion that the minutes of the Annual General Meeting of Shareholders for the Year 2017 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 2017, the copies of which had been sent to the shareholders together with the notice of this Meeting as per the Enclosure No. 1.

The Chairman invited the shareholders to ask questions and express their opinions. No questions being raised.

The Chairman, then, requested the Meeting to acknowledge the minutes of the Annual General Meeting of Shareholders for the Year 2017.

The Meeting resolution:

The Meeting passed a resolution to acknowledge the minutes of the Annual General Meeting of Shareholders for the Year 2017.

Agenda 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

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 2017, as attached to the notice of this Meeting as per the Enclosure No. 2, which the Board considered correct and adequate. Thus, the Chairman requested the Meeting 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 31 December 2017. The Chairman requested Mr. Sutee Sukruan a, Chief Executive Officer ("CEO"), to explain the details of the other Company's performance to the Meeting.

Mr. Sutee Sukruan summarized the following details:

The Company continues to operate in Greener Strategy with the expansion target plan of the total equity-based capacity of 4,300 megawatts with a minimum of 20-percent renewable portfolio by 2025.

In 2017 Business Overview, the Company held the total equity-based power and steam generation capacity of 2,068 MWe from 14 operational power plants and 721 MWe from 13 projects, which were under construction and development process. Therefore, the Company has its total committed capacity of 2,789 MWe from the total 27 power projects.

In the part of the renewable power generation business as the Greener plan, there are currently total 19 solar projects, of which 9 projects commenced its commercial operations and the other 10 projects are under construction and development. Therefore, the Company has the total equity-based capacity from solar power plants of 385 MW, of which 165 MW is fully operational.

In 2017, the total assets of the Company located in 4 countries with the following significant overview businesses:

Power Business Overview in 2017

- Thailand: The 1,434-megawatt BLCP Power Plant (“BLCP”), a coal-fired power plant comprising of 2 operating units of 717 MW each, which the Company held 50 percent of the shareholding. For the past year, BLCP was in the plan of 10-week outage for major overhaul of Unit 1 during the fourth quarter in order to maximize long-term productivity, which was in accordance with the Power Purchase Agreement. However, BLCP continued to maintain its performance and will be on the same plan of outage for major overhaul of Unit 2 in the year 2018. BLCP continues to supply electricity with over 88 percent efficiency of availability index representing its potential to be well-performed since the first date of the electricity supply. Therefore, BLCP reported an EBITDA at Baht 6,635 million of which the Company has the net profit sharing of Baht 1,487 million.
- Lao PDR: The 1,878-megawatt Hongsa Power Plant (“Hongsa”), a coal-fired power plant consisting of 3 operation units, which the Company held 40 percent of the shareholding with the second year of the operation. Last year was the first year of the report of full year revenue, which increasing 26 percent compared to the previous year and continued to report the significant increasing of the generation and supply of electricity with 81 percent efficiency of availability index representing its potential to be well-operated, in addition, Hongsa is the main power plant generating the electricity to Thailand. Thus, Hongsa reported an EBITDA at Baht 13,099 million, increasing 52 percent compared to the year 2016 of which the Company has the net profit sharing of Baht 2,235 million.
- China PRC: There are 2 types of the following power plants:
 - 3 Combined heat and power generation (“CHP”) has its total equivalent capacity of 435 megawatts (“MWe”) while the expansion of 2 projects with the capacity of 104 MWe are under construction.
 - All 6 Solar power plants already opened its commercial operation with the total capacity of 152.1 MW.
 - Shanxi Lu Guang Power Plant with the capacity of 1,320 MW, of which the Company held 30 percent of the shareholding scheduled to open its commercial operation in 2019.
- Japan: There are total 13 projects, of which 3 projects have been already opened its commercial operation with the total equity capacity of 12.6 MWe while 3 projects are under construction with the total capacity of 44.5 MW which are on plan and will be opening its commercial operation in 2018. In addition, the remaining of the

total 176.2 MW from 7 projects is under development. Therefore, the total of 233.3 MW was expected to fully open its commercial operation in 2023.

Projects Under Development in 2016

The under development projects which the Company has been granted the right to develop and operated which the opening is scheduled for commercial operation as planned with the following details:

- China PRC

The total capacity of 500 MW of conventional power plants, consisting of the expansion of Phase 2 and 3 of Luannan power plant which are in the process of preparing to supply electricity to the system. In addition, a 1,320-megawatt coal-fired power plant, namely Shanxi Lu Guang power plant (“SLG”) which the Company held 30 percent of the shareholding.

- Japan

There are total 10 projects of the solar power plants in Japan of which 3 projects will be fully operated and preparing to supply electricity to the system with the total capacity of 44.5 MW. The remaining of 7 projects with the total equity capacity of 176.2 MW will be fully opened its commercial operation in the year 2023.

In addition, the management and staff continued to seek the opportunity to increase the business growth, which will inform the shareholders and investors via the Stock Exchange of Thailand (“SET”) if there is any clear information.

For the 2018 strategic plan, the management aims to achieve the total capacity of 4,300 MW with a minimum of 20-percent renewable portfolio by 2025.

The Company continued to seek the opportunity to invest in conventional and renewable power plant in the Asia-Pacific region, in addition, focusing on the efficiency improvement of the operation in order to bear the great potential of the project development and to create sustainable growth.

Milestones in 2017

- The Company adheres to good corporate governance and sustainable development through the good practice of the Investor Relations Department and the corporate governance, including the proposal of the sustainable development report which will be presented in 2018.
- The Company adheres to and respects the importance of anti-corruption and has put and implemented an anti-corruption policy for the purpose of control. This reiterates our mutual commitment that the Company, by its Board of Directors, executive officers of all levels and the entire staff, will conduct business on the basis of relevant laws, good corporate governance and integrity practices in compliance with our missions, the Corporate Governance policy, our Code of Conduct, Banpu Spirit and our Code of Ethics. In the past year, the Company had all employees attend anti-corruption trainings “Corruption affects the credibility of the organization and the business” held on 17 May 2017 by Banpu Public Company Limited. In addition, the Company declared its intention to join the Thailand’s Private Sector Collective Action Coalition Against Corruption (CAC) in February 2018 which was on the process of certifying membership of the Thailand’s Private Sector Collective Action Coalition Against Corruption by the year 2019.
- For the judgment of Hongsa Case, the Civil Court read the judgment of the Supreme Court On 6 March 2018 with the following details:
 - In respect of the claim that the Company entered into the Joint Development Agreement to acquire the information without true intention to develop the Hongsa Project, the Court considered that the Company

acted in good faith in entering into the Agreement with its true intention to develop the Hongsa Project, but not to acquire the information as alleged.

- In respect of the claim that the Company terminated a contract with a contractor to delay the Hongsa Project to result in the Lao Government terminating the concession agreements with the Plaintiffs, the Court considered that the Company conducted in good faith for the benefit of the Hongsa Project, and the Lao Government did not adopt the delay from the termination of the contractor as a cause of termination of the concession agreements with the Plaintiffs.
- In respect of the claim that the Company induced the Lao Government to terminate the concession agreements with the Plaintiffs, the Court considered that the Company was in good faith and did not do so. The termination of the concession agreements was the pure decision of the Lao Government for the benefit of its people.
- In respect of the claim that the Company used the project information of the Plaintiffs, the Court considered that the Company utilized the valuable information of the Plaintiffs and therefore ordered the payment to the Plaintiffs the sum of Baht 1,500 million plus interest at the rate of 7.5 percent per annum calculated from July 2007.

For the part of the company, a total payment of Baht 900 million has already been made which will be recorded as special expenses in the first quarter of 2018.

2017 Performance

In 2016, the Company posted a net profit of Baht 6,419 million, an increase of Baht 878 million or 16 percent compared to last year, comprising of the following major revenues:

1. Sales represented electricity, steam and others sales of CHP power plants, increasing Baht 300 million from the increase of 18.49 GWh of the power and steam sale volumes and 0.32 million tons together with an increase of average power tariff and steam price.
2. Power sales volume from solar power plant, an increase of Baht 556 million from the increase of the power sales volumes increased by 146.15 GWh, due to an increase of the number of commercial operations of solar power plants which there were 5 plants in 2017 while commercial operations of 3 plants in 2016.
3. Other revenue in the year 2017 consists of revenue from the sale of hot and cold water, including the local government subsidies.

The Company reported the earnings before interest, taxes, depreciation and amortization (“EBITDA”) at Baht 5,410 million, a decreased of Baht 165 million or 3 percent compared to the last year with the following main factors:

1. A decrease of profit sharing from BLCP due to a planned outage for major overhaul of Unit 1 for 10 weeks.
2. A profit sharing from Hongsa Power Plant which continued to generate and distributed electricity throughout the year 2017.
3. A decrease of EBITDA was from the CHP power plants in China, of which the cost of coal price increased by CNY 200 per ton. In 2017, the coal price was at CNY 600 per ton compared to CNY 400 per ton in 2016 while the solar power plant reported an increase of EBITDA from the commercial operation of 5 solar power plants.

Net profit reported at Baht 4,155 million, increased by Baht 17 million or 0.4 percent and the significant expenses which affected to the net profit were as follows:

- Interest expenses decreased by Baht 318 million were mainly from fully loan payment to Banpu Public Company Limited at the end of 2016.
- Net loss on foreign exchange of Baht 85 million divided into the following 2 parts:
 - Realized profit of Baht 25 million from foreign exchange.
 - Unrealized loss from foreign exchange of Baht 110 million was the adjustment of the book value of the outstanding amount of CNY intercompany loan.

Basic earnings per share reported at Baht 1.36 per share decreased from the year 2016 which was Baht 1.74 per share due to the average number of shares before and after the listing on the SET.

Total assets of Baht 47,698 million, an increase of Baht 4,735 million or 11 percent, the increase was mainly from:

- The investment in the expansion of CHP power plants in China of Baht 2,600 million and the acquisition of 2 solar power plants in China of Baht 1,884 million.
- The additional investment of solar power plant of Baht 1,687 million in Japan.

Total liabilities of Baht 7,913 million, an increase of Baht 2,831 million or 56 percent due to loans from financial institutions increased by Baht 2,736 million.

Shareholders' equity of Baht 39,785 million, a net increase of Baht 1,904 million with details were mainly described as follows:

- An increase of Baht 4,155 million from net profit of 2017.
- An increase of Baht 56 million from paid-up share capital as a result from the exercise of BPP-Warrant and BPP-ESOP during the year.
- A decrease of Baht 915 million from loss on foreign exchange translation of subsidiaries' financial statements.
- A decrease of Baht 1,676 million from dividend payment in 2016.

Net debt to equity ratio was at 0.1 times increased from the additional long term loans from financial institutions.

Other details were in the 2017 Annual Report.

The Chairman invited shareholders to ask questions and express their opinions. 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. Wiroj Songwattana, a shareholder,
 - (1) asked whether the fact that the Company had to pay Baht 900 million in the Hongsa litigation would affect its 2018 operation result or not?
 - (2) asked about the current price of coal per ton.
2. Mr. Settasak Iamsamrit, a shareholder, referred to Page 44 and 49 of the Annual Report from which he inquired details of the Company's preparation to conduct a study to increase its competitiveness and to enhance its productivity excellence and innovation organization-wide. He recommended that the

Company should participate in Japan Institute of Plant Maintenance (JIPM) to qualify for the Total Productive Maintenance Award.

3. Mr. Chao Boonyaman, a proxy from Thai Investors Association, referred to Page 10 of the Annual Report to ask about reasons of the loss suffered by two joint-venture operations, namely, Baht 2.94 million suffered by a solar power plant in Japan; and Baht 36.36 million suffered by the Shanxi Lu Guang Power Plant. He also asked about expenses and where the provision of doubtful debts totaling Baht 81 million came from.
4. Ms. Patcharin Chanmetha, a shareholder,
 - (1) asked about the 10-week shutdown period of the BLCP power plant for maintenance purpose as to whether the shutdown had already completed in 2017 or whether it carried over to Q1/2018.
 - (2) asked about impacts of rising coal prices to revenues of the Company's power plants in China.
5. Ms. Jinnapat Pornpibul, a shareholder,
 - (1) asked how the Company had prevented itself from exchange rate loss.
 - (2) asked whether the fact that rising coal prices for power plants in China would lower the Company's incomes and whether coal prices would rise even higher.
6. Mr. Kiartisak Sawaengkan, a shareholder,
 - (1) asked about risks associated with power plants in China since there weren't any long-term power purchase agreement or any agreement for steam purchase, either. He asked whether this would pose a problem if there were an increasing power number of power plants in China since more than 50 percent of the Company's revenues came from China.
 - (2) asked about the nature of other revenues that increased during the past few years in China.
 - (3) asked why Mr. Sutee Sukruan, the Company's Chief Executive Officer, was not an authorized person to sign and bind the firm.
 - (4) recommended that the Company should play a video that offered information of the Company's projects prior to the AGM rather than the video about the arrangement of AGM that had been played before the meeting started.
7. Mr. Prasong Nithiwanakorn, a shareholder, asked whether BLCP would shut down its power plants for maintenance purpose annually.
8. Ms. Chinnapat Prasitpornpakdee, a proxy, asked whether the Company would consider to pay dividend for more than 50 percent or not despite the market downturn to enhance morale and confidence to shareholders.
9. Ms. Soraya, a proxy, asked
 - (1) if the Company had any plan to accommodate the shutdown of its power plant for maintenance purpose for 10 weeks.
 - (2) If the Company had any plan to accommodate a rising trend of coal prices such as entering into a forward agreement to compensate possible loss.
10. Mr. Kulasak Lorthianthong, a proxy, asked when a solar power plant in Japan would generate profit considering that its 2017 result showed Baht 3 million loss compared to a similar solar power plant in China that recorded 57 percent gross profit.
11. Mr. Somchai Suchatcharoenyng, a shareholder, asked

- (1) about costs of BLCP's major maintenance. He wished to know whether a lump sum was set aside to pay for the expenses; or if the cost was paid in installments.
- (2) if there would be additional items of special expenses in Q1 aside from Baht 900 million worth of damages the Company was to pay in the Hongsa case.

Mr. Sutee Sukruan, CEO, answered the following:

- since Mr. Sutee Sukruan became CEO on January 1, 2018, that's why in 2017, he did not have authority to sign and bind the firm until now.
- The BLCP had two operation units, each of which would be shut down for a 10-week maintenance period after the plant reached half of its operation life cycle. Unit 1 therefore was shut down for the purpose in 2017. Unit 2 was scheduled for a maintenance shutdown in 2018 for 10 weeks during Q4/2018. After that, the two units will be subject to a two-week annual maintenance regimen.
- The coal prices in China had remained stable after the Chinese government stepped in to maintain its prices. The Company focused more on managing the power plant's efficiency and so far had reserved coal for use during winter when coal prices would be higher. At present, coal price was USD 96 per ton.
- The payment of Baht 900 million compensation set by the verdict delivered in the Hongsa case would be booked as a special expense in Q1/2018. This would reduce the Company's 2018 profit by the same amount.
- Although there wasn't any long-term power purchase agreement in China, the fact that the Chinese government had allowed construction of power plants indicated that the authorities felt the needs in a particular area for electricity, and hence permission to build a power plant. That's why selling electricity and steam in China was reassuring.
- The other revenues in China were a result of a connection fee resulting from providing pipeline to transmit electricity and deliver steam to customers with charge. Other incomes included sales of ash and hot water.
- Mr. Sutee Sukruan thanked the shareholder for the advice and looked forward to make further improvement.
- The exchange rate loss was a result of accounting figures. Since the Company implemented international accounting standards, this was an accounting loss, which had no effect to the Company's cash flows. An exchange rate risk was managed through natural hedging or, in other words, balancing incomes with expenditures. Incomes and expenses would be in the same currency to avoid further costs from having to unnecessarily use financial tools.
- The maintenance costs and maintenance expenditures had already been included in the Company's operation plan since the very beginning prior to entering a power purchase agreement. So far, the BLPC power plant had been very efficient when it came to transmitting electricity since the transmission efficiency rate was as high as 99 percent. Following the maintenance, the efficiency was anticipated to be higher. The management would focus on efficiency management to generate constant profits.
- The management would consider a balance between dividend payment and investment expansion for the best interest of all shareholders. Part of the capital would be invested to generate profits and increasing dividend in the future.

- The loss suffered by a solar power plant in Japan was a result of common expenses belonged to a holding company who held shares in the power plant, which however was not yet open for commercial operation. In the case of the Shanxi Lu Guang Power Plant, which was under construction, there were some portions of the expenses that had not been booked as a construction cost. Once the power plant started its commercial operation, the expense would be compensated.
- Baht 81 million set aside as a provision for doubtful loss was a result of the return of solar panels to an existing shareholder, from whom BPP had not been paid back so far. That's why the provision for doubtful loss was made for the firm to start a legal action to demand the amount in return.
- Baht 1 billion was set aside as a maintenance cost of the BLCP power plant and this was a one-time payment. However, the cost was amortized in accounting term based on the remaining life cycle of the power plant.
- There was no additional expense pertaining the Hongsa case aside from the special expense item booked in Q1/2018.
- The investment structure in Japan was in a form of TK/GK with a gross profit of around Baht 21 million.

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 2017 and adopt the directors' report for the performance of the Company for the year ended on December 31, 2017.

Meeting Resolution

After due consideration, the Meeting passed a resolution 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 with the majority voting as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes of shareholders attending the Meeting and entitle to vote
1. Approved	2,778,971,206	99.9992
2. Objected	20,024	0.0007
3. Abstained	424,199	-
4. Voided Ballot	0	-

Agenda 3. To approve the audited statements of financial position and statement of Income for the Year ended on 31 December 2017

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 2017, 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 "Statement of Financial Position and Statement of Comprehensive Income" of the 2017 annual report of the Board of Directors. The Chairman requested Ms. Payouw Suksawang, accounting and finance executive, to explain this agenda in details.

Ms. Payouw Suksawang explained to the Meeting the details of the statement of financial position and statement of comprehensive income for the year 2017, 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. 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 2017 as follows:

- Statement of Financial Position or balance sheet for the year ended on 31 December 2017.
 - Total assets were Baht 47,698 million, an increase of Baht 4,735 million or 11 percent, which was mainly due to an additional investment in China and Japan.
 - Total liabilities were Baht 7,913 million, an increase of Baht 2,831 million or 56 percent, which was mainly due to the loan from financial institutions.
 - Shareholder’s equity was Baht 39,785 million, an increase of Baht 1,904 million or 5 percent.
- Statement of Comprehensive Income for the year 2017.
 - Total sales revenue was Baht 6,419 million, an increase of 16 percent compared to 2016.
 - Cost of sales amounted to Baht 4,879 million, an increase of 35 percent compared to 2016 resulting from the higher cost of coal price in 2016.
 - Gross profit was reported at Baht 1,540 million, a decrease of 26 percent from to last year.
 - Selling expense and Administrative expense amounted to Baht 1,169 million, an increase of 8 percent resulting from the expansion of solar power business of the Company and its subsidiaries.
 - Profit sharing from joint ventures amounted to Baht 3,682 million, mainly from Hongsa and BLCP power plant.
 - Other income of Baht 742 million was comprised of; i) pipeline connecting fee of Baht 359 million from CHP power plants in China that charged to newsteam customers,ii) management fee income of Baht 184 million and interest income.
 - Profit before income taxes was Baht 4,604 million and deducted from income taxes of Baht 362 million and non-controlling interests of Baht 86 million
 - Resulting to the net profit reported at Baht 4,155 million, an increase of 0.4 percent compared to 2016.

Other details were in the balance sheet and the profit and loss statements for the year ended on 31 December 2017. The Chairman requested the Meeting to approve the audited statements of financial position and statement of comprehensive income for the Year ended on 31 December 2017.

The Chairman invited shareholders to ask questions and express their opinions. 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. Somsak Likitkanjanakul, a shareholder, referred to Page 8 of the Annual Report. He pointed out that while 2017 profit was lower than that of 2016, yet, profit of equity owners in 2017 appeared to be higher than that of 2016. He asked why the two failed to be in a corresponding direction.
 - Arisara Sakoongaravek, accounting and finance executive, explained while referring to Page 20 of the Annual Report that while it may seem that the 2017 profit was lower than that a year earlier, yet, the figure mentioned by the shareholder was the figure before profit was paid to shareholders. For the Company's profit, one had to look at Page 21. To elaborate, in 2017, the Company recorded Baht 4,155 million profit while the company made Baht 4,138 million profit a year earlier.
2. Mr. Chana Sukee, a proxy, asked whether the 10-week shutdown of the BLCP power plant for maintenance purpose had been completed in 2017 or whether it was carried over to Q1/2018.
 - Mr. Sutee Sukruan, CEO, explained that Unit 1 maintenance was completed in 2017. Meanwhile, Unit 2 would be shut down for maintenance in 2018. Maintenance expenses were capitalized and amortized based on the existing life cycle of the power plant.
3. Mr. Somchai Suchatcharoenyng, a shareholder, asked whether the Company may pay fewer dividend in 2018 since the firm had both maintenance expenses of the power plant and a special expense item incurred from the Hongsa litigation.
 - Mr. Sutee Sukruan, CEO explained that the Board and the management had focused at efficiency and consistency of the power plant including its future growth by taking into consideration dividend paid to shareholders for the best interest of each and every shareholder.

The Chairman invited the shareholders to ask questions and express their additional opinions. No questions being raised.

The Chairman, then, requested the Meeting to approve the audited statements of financial position and statement of comprehensive income for the Year ended on 31 December 2017

Meeting Resolution

After due consideration, the Meeting passed a resolution to approve the audited statements of financial position and statement of comprehensive income for the Year ended on 31 December 2017 with the majority voting as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes of shareholders attending the Meeting and entitle to vote
1. Approved	2,778,990,263	100.0000
2. Objected	0	0.0000

3. Abstained	425,499	-
4. Voided Ballot	0	-

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

The Chairman requested Mr. Banchob Kitchpanich, Chief Financial Officer (“CFO”), to explain this agenda to the Meeting.

Mr. Banchob Kitchpanich advised the Meeting that in accordance with Section 116 of the Public Limited Companies Act which stated that:

“A company must appropriate part of its annual net profits to a reserve fund in an amount of not less than five percent of the annual net profits with the deduction therefrom the amount representing the accumulated loss carried forwards (if any) until this reserve fund reaches the amount of not less than ten percent of the registered capital, unless a greater amount of the reserve fund is required by the articles of association of the company or other laws”

Therefore, the Meeting was proposed to approve 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.

For the dividend payment, the Company’s dividend payment policy stipulated that “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 2017, the Company earned net profit in the amount of Baht 4,154.64 million, the Board considered that the Meeting should appropriate the annual profits by declaration of the total annual dividend of Baht 1,829.73 million at the rate of Baht 0.60 per share for the Company’s performance of the Year 2017, which is considered to be the declaration of dividend at the rate of 44 per cent of the Company’s net profit.

The interim dividend was paid on 27 September 2017 from the operations during the period of January 1 to June 30, 2017 at the rate of Baht 0.30 per share in the amount of Baht 914.47 million.

Therefore, the remaining of dividend payment for the operations during the period of July 1 to December 31, 2017 will be paid to the shareholders holding 3,050,881,700¹ shares at the rate of Baht 0.30 per share, totaling Baht 915.26 million, 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.

In addition, the Board has considered the appropriation of capital in accordance with the plan to expand the investment to reach the Company’s target.

¹ Number of the Company shares at present, which has not yet included the ordinary shares that may increasing 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.

Therefore, this Shareholder Meeting is proposed to approve the payment of the annual dividends as recommended by the Board.

The Chairman invited shareholders to ask questions and express their opinions. 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. Prasert Disayathikom, a shareholder, asked about Baht 219 million statutory reserves made in 2016. Yet, in 2017, only Baht 102 million was booked as the statutory reserves. He wondered if there was any discrepancy.
 - Mr. Banchob Kitchpanich, CFO, explained that the statutory reserves were based on the Company's separate financial statements. As a result, in 2017, when the Company's profit was Baht 2,036 million, this was translated into 5 percent statutory reserves totaling Baht 102 million. In 2016, thanks to its Baht 4,377 million profit, the statutory reserves totaled Baht 219 million.
 - Mr. Sutee Sukruan, CEO, added that the statutory reserves were by no means paid to lawyers. On the contrary, it was the reserves required by the law to set aside and never booked as an expense.
2. Mr. Suriya Sappa-asa, a shareholder, asked
 - (1) in which projects the Company had invested and for what amount since it seemed to him that the fact that the dividend payment rate was down was because the Company had invested money in several projects. He also asked what type of expenses the statutory reserves were considered. He would also like to know about other expenditure necessities.
 - Mr. Sutee Sukruan, CEO, explained the Company had two power plants currently under development, namely, the conventional 500-megawatt Shanxi Lu Guang Power Plant and the 221-megawatt solar power plant in Japan. In 2018, the investment budget totaled USD 80 million where USD 25 million would be invested in the conventional power plant in China while the remaining USD 55 million would be invested in Japan.
 - (2) why the Company did not post an XD sign (Excluding Dividend) on the same AGM date and why the Company delayed in paying a dividend.
 - Mr. Sutee Sukruan, CEO, explained that the reason an XD sign was posted after the AGM date was because a dividend payment agenda must first be approved by shareholders at the AGM. Not only that this was corresponding to the principles of corporate governance, but the dividend payment date was also in line with the Stock Exchange of Thailand (SET)'s requirements and the Company had no intention to delay the payment.
3. Mr. Basant Kumar Dugar, a shareholder, praised the Company for paying a dividend to shareholders in Thailand from its consolidated financial statements, which allowed shareholders to fully enjoy the returns.

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:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes of shareholders attending the Meeting and entitle to vote
1. Approved	2,773,920,085	99.7859
2. Objected	5,950,825	0.2140
3. Abstained	1,532	-
4. Voided Ballot	0	-

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. At present, there are 9 directors, therefore, in the Meeting of Shareholders for year 2018, there were three (3) directors who had to retire by rotation, namely:

1. Mr. Yokporn Tantisawetrat Independent Director/Chairman of the Audit Committee
2. 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 as well as to ensure the continuity of business operations, the following criteria has been considered:

- Composition of the Board of Directors, at present, there are 9 directors comprising of 3 independent directors, representing not less than one-thirds of the total directors.
- Qualifications of the Directors
 - General qualifications and specific competency and expertise
 - Independent Directors (for independent directors nomination)
- Past performance of Directors

The qualifications of the directors are varied aspects such as age, gender, expertise, experience in technology; engineer; energy; finance and accounting, including management, economic and social, which is considered appropriate qualifications to manage the business of the Company to be successful.

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 as well as well-performed on their duties. The Meeting was, therefore, proposed to consider and approve the nomination of each director of which the credentials and backgrounds, 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 Meeting was, therefore, proposed to consider and approve the nomination of each director as follows:

1. To elect Mr. Yokporn Tantisawetrat to be an independent director, the Corporate Governance and Nomination Committee and the Board considered that Mr. Yokporn Tantisawetrat 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. 3.

Therefore, the Meeting was proposed to re-elect Mr. Yokporn Tantisawetrat, a director retiring by rotation, to be an independent director for another term with a term of office from 2 April 2018 to the Annual General Meeting of Shareholders for the Year 2021.

The Chairman invited shareholders to ask questions or express their opinions. No questions being raised.

The Chairman, then, requested the Meeting to re-elect Mr. Yokporn Tantisawetrat, 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 Mr. Yokporn Tantisawetrat, a director retiring by rotation, to be an independent director for another term with a term of office from 2 April 2018 to the Annual General Meeting of Shareholders for the Year 2021 with the majority voting as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes of shareholders attending the Meeting and entitle to vote
1. Approved	2,779,700,477	99.9948
2. Objected	144,424	0.0051
3. Abstained	28,999	-
4. Voided Ballot	172	-

2. To elect Dr. Bundhit Eua-arporn to be an independent director, the Corporate Governance and Nomination Committee and the Board considered that Dr. Bundhit Eua-arporn has appropriate qualification and has been well-performed as an independent director. The credentials and backgrounds of the said director were presented in the notice of meeting as per the Enclosure No. 3.

Therefore, the Meeting was proposed to re-elect Dr. Bundhit Eua-arporn, a director retiring by rotation, to be an independent director for another term with a term of office from 2 April 2018 to the Annual General Meeting of Shareholders for the Year 2021.

The Chairman invited shareholders to ask questions or express their opinions. No questions being raised.

The Chairman, then, requested the Meeting to re-elect Dr. Bundhit Eua-arporn, 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 Dr. Bundhit Eua-arporn, a director retiring by rotation, to be an independent director for another term with a term of office from 2 April 2018 to the Annual General Meeting of Shareholders for the Year 2021 with the majority voting as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes of shareholders attending the Meeting and entitle to vote
1. Approved	2,779,718,731	99.9946
2. Objected	147,424	0.0053
3. Abstained	7,745	-
4. Voided Ballot	172	-

3. To elect Mr. Metee Auapinyakul, be a director, the Corporate Governance and Nomination Committee and the Board considered that Mr. Metee Auapinyakul 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. 3.

Therefore, the Meeting was proposed to re-elect Mr. Metee Auapinyakul, a director retiring by rotation, to be a director for another term with a term of office from 2 April 2018 to the Annual General Meeting of Shareholders for the Year 2021.

The Chairman invited the shareholders to ask questions and express their opinions. A shareholder expressed his recommendation.

1. Mr. Basant Kumar Dugar, a shareholder gave his recommendation to the BOD regarding the training course of business continuity.

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. Metee Auapinyakul, 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. Metee Auapinyakul, a director retiring by rotation, to be a director for another term with a term of office from 2 April 2018 to the Annual General Meeting of Shareholders for the Year 2021 with the majority voting as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes of shareholders attending the Meeting and entitle to vote
1. Approved	2,779,720,031	99.9948
2. Objected	144,424	0.0051
3. Abstained	9,445	-
4. Voided Ballot	172	-

Agenda 6. To approve the directors' remunerations

The Chairman advised the Meeting that in accordance with Section 90 of the Public Limited Company Act B.E. 2535, which stated that “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 stated 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 therefore, the Meeting should consider to determine the gratuity for the year 2017 and the directors' remunerations for the year 2018 with the following details:

1. Total annual gratuity of Baht 10 Million for the year 2017. 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. 2. The remuneration of the Chairman is higher than the other Board members 30 percent, in addition the part of the remuneration of six directors nominated from the major shareholder, who have expressed their intentions not to receive the annual remunerations in the amount of Baht 6,451,613. Therefore, the total annual remunerations for the year 2017 will be paid in the total of Baht 3,548,387.
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 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 to compare to the practices among the companies in various business. The directors' remunerations have been proposed with an increase rate of 11.11 percent 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:
 - 2.1 Remunerations of the Board comprising of
 - Monthly compensation payable to the Chairman at the rate of 52,000 Baht/month and each of other Board members 40,000 Baht/month.
 - Meeting allowances to the Board payable only attending the meeting in person per meeting to the Chairman at the rate of 26,000 Baht and each of other Non-Executive Board members 20,000 Baht.
 - 2.2 Meeting allowances to the Audit Committee payable only attending the meeting in person per meeting to the Chairperson at the rate of 31,200 Baht and each of the other committee members 24,000 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 26,000 Baht and each of the other committee members 20,000 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 3,843,390 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 3,843,390 votes.

The Chairman invited shareholders to ask questions and express their opinions. 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. Suriya Sappa-asa, a shareholder, expressed appreciation to six directors who had expressed intention not to receive allowances. He further asked
 - (1) when payment of the 2017 directors' allowances would be made following the approval.
 - Chairman informed that the allowances would be paid on April 25, 2018.
 - (2) about the criteria on which the directors' meeting allowances were made and why the amount of allowances paid in 2015 went down.
 - Chairman answered that 2015 was the year the Company was listed in the SET. The Board was of the opinion that the directors' allowances should be lowered to save costs and minimize annual budget with no further regulations. That's why the allowances were cut by 11.11 percent. However, during the recent past, as the Company's performance was improving and duties and responsibilities of its BOD were increasing, the Remuneration Committee felt appropriate to increase the directors' allowances.

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 2017 and remunerations to all committees of the Company for the year 2018.

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:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes of shareholders attending the Meeting and entitle to vote
1. Approved	2,765,507,260	99.6209
2. Objected	10,496,272	0.3781
3. Abstained	27,150	0.0009
4. Voided Ballot	0	-

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 the notification of the Securities and Exchange Commission No. KorJor. 39/2548, which stated that “listed Companies on the Stock Exchange should arrange for the auditor rotation. In case of the former auditor performs his/her duty of reviewing or auditing and expressing his/her opinions on the financial statements of the company for five consecutive fiscal years. The Company may appoint a new auditor under the same auditing firm as the same auditor. The former auditor shall be re-appointed as the Company's auditor at the end of the fiscal period of at least two fiscal periods from the day of such removal” At present, the auditor from PwC has performed her duties not over consecutive 5 years.

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 as per the Enclosure No. 2.

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, 2018 as the following details:

1. Ms. Amornrat Pearmpoonvatanasuk of C.P.A. No. 4599 and/or
2. Mr. Pongthavee Ratanakoses of C.P.A. No. 7795 and/or
3. Mr.Vichien Khingmontri C.P.A No. 3977

In addition, the Board proposed the Meeting to determine the audit remuneration at Baht 1,653,750 higher than 2017 in the amount of Baht 78,750 increased by 5 percent according to inflation rate, excluding out of pocket expenses such as domestic transportation, communication, post, duty stamp, photocopying etc., such expense should not over 5 percent of the audit fee.

In addition, 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 Baht 16,580,058 higher than the year 2017 in the amount of Baht 648,988 increase by 4 percent.

The Chairman invited the shareholders to ask questions and raise their recommendations. A shareholder expressed his recommendation.

1. Mr. Basant Kumar Dugar, a shareholder gave his recommendation on the method to reduce the costs and increase the efficiency of the auditors by using the same group of the auditor firm to audit all the Company’ subsidiaries in every country.

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, 2018 with the majority voting as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes of shareholders attending the Meeting and entitle to vote
1. Approved	2,779,858,895	99.9997
2. Objected	5,569	0.0002
3. Abstained	9,608	0.0000
4. Voided Ballot	0	-

Agenda 8. To approve the amendment of the Company’s Articles of Association

The Chairman requested Mrs. Bubpachart Meecharoen, Company Secretary, to explain this agenda in details. Mrs. Bubpachart Meecharoen informed the Meeting that in accordance with 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. The Department of Business Development, Ministry of Commerce, later issued the explanation on July 23, 2016, explained that, in the case of a public company would like to convene the electronic meeting, the rules and regulations relating to the Electronic Meeting should be prescribed in the Company’s Articles of Association as well.

Therefore, in order to facilitate the business management of the Company, 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.

The Chairman invited shareholders to ask questions or express their opinions. No questions being raised. The Chairman, then, requested the Meeting to approve the amendment of the clause no. 24, 25 and 29 of the Company’s Articles of Association.

Meeting Resolution

After due consideration, the Meeting passed a resolution to approve with the votes of not less than three-fourths of the total votes of shareholders present at the meeting and eligible to vote, the voting details are as follows:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes of shareholders attending the Meeting and entitle to vote
1. Approved	2,777,875,608	99.9281
2. Objected	3,842	0.0001
3. Abstained	1,994,622	0.0717
4. Voided Ballot	0	-

Agenda 9. Other businesses (if any)

The Chairman informed the Meeting 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. Kittit Sanitwong Na Ayudhya, a shareholder, asked
 - (1) how different the Company’s power-generating equipment was compared to what other power generating firms used.

was indeed in a close proximity to Banpu's Gaohe Mine. Yet, coal sales and purchase would be made on the basis of competitive prices.

4. Mr. Basant Kumar Dugar, a shareholder recommended that the Company should invest in Malaysia.

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 2018 within 14 days from the date of the Meeting, which would be posted on the Company's website at www.banpupower.com. 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. 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 16.36 hours.

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

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