

(Translation)

Ref: 2063/032

May 18, 2020

Subject: Invitation to the Annual General Meeting of Shareholders for the Year 2020
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 2020 (the “AGM”) will be scheduled to be held on Friday, June 19, 2020 at 09:30 hours at meeting room of the Company’s head office, Thanapoom Tower, 1550 New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400 Thailand, to conduct the following agendas:

1. To acknowledge the minutes of the Annual General Meeting of Shareholders for the year 2019

Fact and Reason The Secretary of the Meeting prepared the minutes of the General Meeting of Shareholders for the year 2019, which was held on April 2, 2018. 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 2019. The copy of the said minutes has been sent to the shareholders together with the invitation letter of this meeting as per the Enclosure No. 2.

Board’s Opinion – the shareholders should acknowledge the minutes of the General Meeting of Shareholders for the year 2019

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

2. To acknowledge the Board of Directors’ Annual Report for the Company’s performance and to approve the audited Statements of Financial Position and Statement of Income for the year ended on 31 December 2019

Fact and Reason The Company prepared the Board of Directors’ Annual Report related to the Company’s performance for the year ended on December 31, 2019. The report shows the performance during the fiscal year 2019, which the Board has considered correct and adequate. Therefore, the Board proposes the said report to this Shareholder Meeting in order to acknowledge the Board of Directors’ Annual Report related to the Company’s performance for the Year ended on December 31, 2019 as appears in the Section “Operational Results During the Previous Year” of the annual report, which has been sent to the shareholders in the form of QR Code as per the Enclosure No.1.

In addition, The Company prepared the Statements of Financial Position and Statement of Income for the year ended on December 31, 2019, 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 in the form of QR Code as per the Enclosure No.1.

Board’s Opinion – the shareholders should acknowledge the Board of Directors’ Annual Report related to the Company’s performance and it is appropriate to propose the shareholders to approve the said audited Statements of Financial Position and Statement of Income for the Year ended on December 31, 2019.

Resolution – this agenda requires the acknowledgement of the Board of Directors’ annual report on the Company’s operation and it is required the majority of vote of the shareholders present and casting their vote pursuant to Clause 40 of the Company’s Articles of Association for approval the Company’s Statement of Financial Position and Statement of Income for the year ended on December 31, 2019.

3. To consider and approve the appropriation of annual profits and to acknowledge the interim dividend payment

Fact and Reason According to Section 115 of the Public Limited Companies Act, B.E.2535 (1992) and Clause 44 of the Company’s Articles of Association stipulated that the payment of dividends must be upon approval by a meeting of shareholders, however, the board of directors may, from time to time, pay interim dividends to shareholders when it appears that the company has such reasonable profits to do so and shall report it to the shareholders at the next meeting. In addition, the Section 116 of the Public Limited Companies Act, B.E.2535 and Clause 45 of the Company’s Articles of Association stipulated that the company shall appropriate to a reserve fund not less than five (5) percent of its annual net profits less accumulated loss (if any) until the reserve fund reaches at least ten 10 percent of its registered capital, unless otherwise required by laws.

The statement of the Company’s dividend payment policy is defined that 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.

The Board considered that it is appropriate to propose the Shareholders Meeting to approve the payment of the dividend. However, the 2020 AGM has been postponed due to the situation of the 2019 Coronavirus Disease Outbreak, the Board of Director Meeting No. 5/2020 on April 8, 2020 has resolved to pay interim dividend instead of annual dividend payment to reduce any impacts that may arise to the shareholders. The Board approved the payment of interim dividend for the Company performance of the year 2019 according to the audited financial statements ending December 31, 2019, based on the net profits of the Company at the rate of 0.30 Baht per, 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 April 28, 2020. In this regard, the Record Date was fixed on April 10, 2020 in order to determine the eligible shareholders who shall be entitled to have the right to receive such dividend.

Together with the interim dividend declaration for the first half of 2019 at the rate of 0.35 Baht per share, according to the resolution of the Board of Director Meeting No. 8/2019 on August 30, 2019 of which the payment date was scheduled on September 25, 2019, therefore, the total interim dividend payments from 2019 operating results are 0.65 Baht per share, which is considered to be the declaration of dividend at the rate of 67 percent of the Company’s net profits, which is comply with the dividend policy of the Company.

In addition, the Board of Director Meeting No. 2/2020 on February 20, 2020 has resolved to propose the 2020 AGM to appropriate the annual profits at the rate of 5 percent as a legal reserve for a total

amount of Baht 198 million, following this appropriation, the Company will have a total legal reserve of Baht 1,561.20 million; and the comparison between the dividend payment are as follows:

Details of dividend payment	Year 2019	Year 2018
1. Net profit (Loss) (Million Baht)	2,968.93	3,812.67
2. Number of shares (Shares)	as details in remark 1 and 2	as details in remark 3 and 4
3. Annual Dividend Payment ratio (Baht: share)		
- Interim dividend payment (period of Jan 1, to June 30)	0.35 ¹	0.30 ³
- Interim dividend payment (period of July 1, to December 31)	0.30 ²	0.30 ⁴
4. Total dividend payment (Million Baht)	1,983.16	1,830.62
5. Percentage of dividend payment	67	48

*Remark:*¹ Interim dividend payment at 0.35 Baht per share for 3,051,021,700 shares, totaling of Baht 1,067.85 million paid out of the profits from the operations during the period of January 1 to June 30, 2019.

² Interim Dividend payment at 0.30 Baht per share for 3,051,021,700 shares, totaling of Baht 915.31 million paid out of the profits from the operations during the period of July 1 to December 31, 2019.

³ Interim dividend payment at 0.30 Baht per share for 3,051,021,700 shares, totaling of Baht 915.31 million paid out of the profits from the operations during the period of January 1 to June 30, 2018.

⁴ Dividend payment at 0.30 Baht per share for 3,051,021,700 shares, totaling of Baht 915.31 million paid out of the profits from the operations during the period of July 1 to December 31, 2018.

Board's Opinion – it is appropriate to propose the shareholders the following matters:

1. Approve the appropriation of annual profits at the rate of 5 percent as legal reserve for a total amount of Baht 198 million, following this allocation, the Company will have a total legal reserve of Baht 1,561.20 million according to the Board of Director Meeting No. 2/2020 on February 20, 2020;
2. Acknowledge the 1st interim dividend payment for the first half of 2019 (January 1- June 30, 2019) at 0.35 Baht per share, totaling Baht 1,067.85 million, according to the resolution of the Board of Director Meeting on August 30, 2019, of which the payment was made on September 25, 2019;
3. Acknowledge the 2nd interim dividend payment for the second half of 2019 (July 1- December 31, 2019) at 0.30 Baht per share, totaling Baht 915.31million, according to the resolution of the Board of Director Meeting on April 8, 2020, of which the payment was made on April 28, 2020. Therefore, after aggregated with the 1st interim dividend payment at the rate of 0.35 in 2, the dividend payment from the Company's performance of the Year 2019 is at 0.65 Baht per share, totaling Baht 1,983.16 million; and,
4. Propose no any dividend payment for the Company performance of the year 2019 due to the interim dividend payments were made according to the above payment as the details in 2 and 3

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 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. Associate Professor Dr. Naris Chaiyasoot | Independent Director |
| 2. Ms. Somruedee Chaimongkol | Director |
| 3. Dr. Kirana Limpaphayom ¹ | 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 2019 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 director.

In order to keep business operation continuity, the Board and the Corporate Governance and Nomination Committee ("GNC") 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 "Corporate Governance" of the annual report, which has been sent to the shareholders in the form of QR Code as per the Enclosure No. 1. The Board has considered as proposed by GNC and has its opinion that the nominated directors have appropriate qualifications to be the directors of the Company in accordance with the Company's businesses, therefore, would like to propose the shareholder meeting to consider and approve the nomination of each 3 director as follows:

- | | |
|---|----------------------|
| 1. Associate Professor Dr. Naris Chaiyasoot | Independent Director |
| 2. Ms. Somruedee Chaimongkol | Director |
| 3. Dr. Kirana Limpaphayom | Director |

GNC and the Board (excluding interested directors) have their discreet consideration in accordance with the Company's nomination procedures and relevant, hence, they have the opinion that the nominated directors have appropriate qualifications to conduct the Company's businesses. In addition, GNC and the Board have considered that Associate Professor Dr. Naris Chaiyasoot has an appropriate qualification to be the independent director of the Company to provide independent opinions, the credentials and backgrounds of the said independent director and director, respectively, were presented in the notice of meeting, which has been sent to the shareholders in the form of QR Code as per the Enclosure No. 3: with the supplementary consideration to the agenda no. 4)

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 of which has pass the consideration of GNC, and has its 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) Associate Professor Dr. Naris Chaiyasoot and 2) Ms. Somruedee Chaimongkol and 3) Dr. Kirana Limpaphayom to be the independent directors and director, respectively, 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.

¹ The Board of Director Meeting No. 5/2020 on April 8, 2020 has resolved to appoint Dr. Kirana Limpaphayom to be a director in replacement of Mr. Sutee Sukruan since he was assigned to responsible for the other assignment according the Strategic Plan of Banpu Group, which was effective on April 10, 2020 onwards and he shall retain his office only for the remaining term of Mr. Sutee Sukruan which is until the 2020 AGM.

5. 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.

There to, 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 Company will take into consideration the appropriateness of duties and responsibilities as assigned and compared with the listed companies on SET with a similar industry and business size. The remuneration for the Directors is sufficient to induce the Directors to work with quality and meet the objectives and business direction as determined by the Company through transparent procedures, giving confidence to the shareholders.

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 2019, decreasing Baht 2 million from the year 2018. 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 in the form of QR Code as per the Enclosure No.1. 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. Sutee Sukruan, have expressed their intentions not to receive the annual remunerations totaling Baht 6,451,613.

Therefore, the total annual remunerations for the year 2019 will be paid to the other 3 directors in the total of Baht 3,548,387.

2. Remunerations to all committees of the Company for the year 2020 have been considered and proposed to be equal rate with the year 2019, the details are as follows:

Details	2020 (Proposed)	2019
2.1 Monthly compensation		
2.1.1 Monthly compensation (Baht/month)		
- Chairman	52,000	52,000
- Other Board members	40,000	40,000
2.1.2 Meeting allowances to the Board payable only attending the meeting in person per meeting (Baht per meeting)		
- Chairman	26,000	26,000
- Other Non-Executive Board members	20,000	20,000
2.2 Meeting allowances to the Audit Committee payable only attending the meeting in person per meeting (Baht per meeting)		
- Chairman of audit committee	31,200	31,200
- Audit Committee members	24,000	24,000
2.3 Meeting allowances to the Corporate Governance and Nomination Committee and the Compensation Committee payable only attending the meeting (Baht per meeting)		
- Chairman of Corporate Governance and Nomination Committee and the Chairman of Compensation Committee	26,000	26,000
- Corporate Governance and Nomination Committee members	20,000	20,000

Details	2020 (Proposed)	2019
and the Compensation Committee members		

3. Other Remunerations (Equal to the Year 2019)

All directors have been provided the annual medical check-up not exceeding Baht 50,000 each per year and the training course or seminar arranged by Thai Institute of Directors (IOD) including the other related institutions as under the Company Policies.

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.

6. 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.

The Board and the Audit Committee considered selecting PricewaterhouseCoopers ABAS (or "PwC") to be the Company's Auditor in the year 2020 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 in form of QR Code as per the Enclosure No.1. The Board and the Audit Committee propose this Shareholder Meeting to appoint the 4 auditors from PwC, the auditors' profile appears in the Enclosure No. 4 of the notice of this meeting, namely:

1. Ms. Rodjanart Banyatananusard C.P.A. (Thailand) No.8435 to be the auditor of the Company for the year 2020 who initials the Company's Financial Statement for the first year and/or:
2. Ms. Amornrat Pearmpoonvatanasuk C.P.A. (Thailand) No. 4599 to be the auditor of the Company for the year 2020 and/or:
3. Mr. Pongthavee Ratanakoses C.P.A. (Thailand) No. 7795 to be the auditor of the Company for the year 2020 and/or:
4. Mr. Vichien Khingmontri C.P.A. (Thailand) No. 3977 to be the auditor of the Company for the year 2020,

to be the Company's auditor by any one of the above 4 auditors shall proceed to audit and express his/her opinion on the Financial Statements of the Company for the accounting year ended on December 31 2020, in the case that any of the above 4 auditors could not perform their duties, PwC shall provide the other auditors of PwC to supersede any of those 4 auditors if the case may be, and fix the audit remuneration in the total of Baht 1,737,961 increasing Baht 34,598 from the year 2019 at the rate of 2 percent. The comparison of the audit remunerations are as follow:

Year	Audit Remuneration	Other Expenses
Year 2020	1,737,961 Baht	N/A
Year 2019	1,703,363 Baht	None

*Note: * - excluding out of pocket expenses such as domestic transportation, communication, post, duty stamp, photocopying etc., but not over 5% of the audit fee.*

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.

In this regard, the Company place importance to specify the auditors from the same audit firm on reviewing and auditing the Company and its subsidiaries' financial statements. In any necessary case of requesting the auditor from the different audit firm, the Board will pay attention and monitor to prepare the financial statements on a timely basis in accordance with the relevant laws and regulations.

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 any of these 4 auditors from PricewaterhouseCoopers ABAS, namely 1) Ms. Rodjanart Banyatananusard C.P.A. (Thailand) No. 8435 and/or 2) Ms. Amornrat Pearmpoonvatanasuk C.P.A. (Thailand) No. 4599 and/or 3) Mr. Pongthavee Ratanakoses C.P.A. (Thailand) No. 7795 and/or 4) Mr. Vichien Khingmontri C.P.A. (Thailand) No. 3977 to be the auditors of the Company to audit and express his/her opinion on the Financial Statements of the Company for the year 2020 by any one of the above 4 auditors shall proceed to audit and express his/her opinion on the Financial Statements of the Company, in the case that any one of the above 4 auditors could not perform their duties, PwC shall provide the other auditors of PwC to supersede any of those 4 auditors if the case may be with the audit remuneration at Baht 1,737,961 increasing from the year 2019 at the rate of 2 percent.

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.

7. 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 15 May 2020 for the eligible shareholders to attend the Annual General Meeting of Shareholders for the Year 2020 and disseminate the invitation letter and relevant documents by posting on the Company's website at www.banpupower.com.

For the 2019 annual report, The Stock Exchange of Thailand (SET) by Thailand Securities Depository Co., Ltd., as a securities registrar, has developed a system to allow the listed companies in the SET to distribute the documents related to the shareholders meeting and the 2019 annual report in the form of electronics via QR Code in order to facilitate the shareholders to access such information quickly and conveniently as per the Enclosure No.1. In addition, the Company has provided the QR Code loading guidelines for facilitation to the shareholders as per the Enclosure No.11. However, if any shareholders would like to receive the printing of the 2019 annual report, kindly fill in the Annual Report Requisition Form as per the Enclosure No. 8 and fax at the Facsimile Number 0-2007-6060 or pass it through E-mail: investor_relations@banpupower.co.th or send it via post (reply-paid service) as per the Enclosure No. 12 or contact the Company Secretary Department at No. 1550, Thanapoom Tower, 26th Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400 contact number 0-2007-6000 ext: 6048, 6053 and 6058.

The registration and document examination of all attendees will take place at the meeting venue during 07:30-09:30 hours. The Company will conduct the meeting in accordance with the Guidelines for Shareholders Meeting, which are described in the Enclosure No. 6.

The Company is deeply concerned for the safety and well-being of shareholders and all stakeholders, who will be participating in the meeting. Therefore, the Company strongly requests for your cooperation to strictly follow the precautionary measures and guidelines for attending the 2020 AGM under the circumstance of coronavirus 2019 (COVID-19) outbreak. The Company hereby apologizes for any such inconvenience that may occur during the meeting due to the strict safety procedures.

The Company would like to encourage the shareholders to grant proxies to independent director(s) instead of physical attendance. The shareholders may use any one of the proxy forms as appear in the Enclosure No. 9. (*Please also see the Remark below.*), fill in the proxy forms and send it back to the

Company Secretary Department via post (reply-paid service) as per the Enclosure No. 12. 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 in the form of QR Code as per the Enclosure No. 1 and “Information of the Company’s Directors who represent to be a proxy in the AGM 2020”, which has been sent to the shareholders together with the invitation letter of this meeting in the form of QR Code as per the Enclosure No. 10.

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

- Enclosure**
1. **Registration Form with barcode (to be submitted on the Meeting day)** and the Board of Directors’ Annual Report for the Company’s performance for the year ended on December 31, 2019 (QR Code)
 2. The copy minutes of the Annual General Meeting of Shareholders for the year 2019
 3. Credentials and Backgrounds of the nominated persons to be elected as directors and the Company’s definition on independent director
 4. Auditor’s Profile
 5. Articles of Association of the Company relating to the Shareholders’ Meeting
 6. Guidelines for Shareholders Meeting
 7. Supporting Documents for Attending Meetings
 8. Annual Report Requisition Form
 9. Proxy Form A. and B. (Form B is recommended)
 10. Information of the Company’s Independent Directors who represent to be a proxy in the AGM 2020
 11. QR Code Downloading Guidelines for the 2018 Annual Report
 12. Reply-Paid Service
 13. 2020 Annual General Meeting of Shareholders Venue Map

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

Enclosure No.1

Registration Form and

**A report of the board on the performance of the Company for the
year ended on December 31, 2019 (QR Code)**

**Minutes of the Annual General Meeting of Shareholders for the Year 2019
Of
Banpu Power Public Company Limited**

The Meeting was convened on April 2, 2019 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”)

Ms. Thassanee Passarapark, 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 2019 which was the Record Date for determining the rights of shareholders to attend the Annual General Meeting for the year 2019 with the following details:

Major Shareholders	Number of shares held	(percent)
1. BANPU PUBLIC COMPANY LIMITED	2,397,199,497	78.570
2. BUALUANG LONG TERM EQUITY FUND	47,489,500	1.557
3. BUALUANG TOP TEN OPEN-END FUND	39,782,300	1.304
4. BUALUANG LONG TERM EQUITY FUND 75/25	20,426,400	0.669
5. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	15,594,336	0.511
6. MITR PHOL SUGAR CORP., LTD.	14,930,257	0.489
7. THAI NVDR CO., LTD.	11,939,629	0.391
8. BUALUANG FLEXIBLE RETIREMENT MUTUAL FUND	11,253,700	0.369
9. SOCIAL SECURITY OFFICE	10,345,700	0.339
10. PROVIDENT FUND OF EGAT EMPLOYEES WHICH WAS REGISTERED	10,192,550	0.334

The Chairman informed that at the commencement of the Meeting, there were 481 shareholders attending in person and 644 shareholders attending by proxy, totally 1,125 shareholders representing 2,783,769,788 shares, equivalent to 91.24 percent of the total 3,051,021,700 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: (9 directors attended the Meeting equivalent to 100 percent)

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. Praphan Likitwacharapakorn Chief Operating Officer
2. Mr. Banchob Kitchpanich Chief Financial Officer
3. Mr. Dechapong Yuwaprecha Vice President – Business Development and Project
4. Mr. Panuwat Pitakteeratham Manager – Asset and Engineering Management

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 Wattanukulcharoen Representative of the Auditor (PwC)

The following observer attending the Meeting:

1. Ms. Pimnapat Suriyatanawat KPMG Phoomchai Tax Ltd.

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

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

The Chairman informed the Meeting that the Company afforded the shareholders the opportunity to propose the agenda and to propose the nominated director in advance for the 2019 Annual General Meeting of Shareholders via the Company's website from 1 December until 30 December 2018 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 2018

The Chairman informed the Meeting of the opinion of the Board of Directors that the Annual General Meeting of Shareholders for the Year 2018, which was held on 2 April 2018. The Board of Directors has considered and is of opinion that the minutes of the Annual General Meeting of Shareholders for the Year 2018, the copies of which had been sent to the shareholders together with the notice of this Meeting as per the Enclosure No. 2, prepared by the Company Secretary, correctly reflected the resolutions passed by the said Shareholders' Meeting of which the Company afforded the shareholders the opportunity to review the said minutes via the Company's website from 15 April until 15 May 2018. As a result, there was no any shareholders submitted or requested to amend the minutes of Meeting. The Chairman, then, proposed the Meeting to acknowledge the said minutes of the Annual General Meeting of Shareholders for the Year 2018.

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 2018.

The Meeting resolution:

The Meeting passed a resolution to acknowledge the minutes of the Annual General Meeting of Shareholders for the Year 2018.

Agenda 2. To acknowledge the performance of the Company for the year 2018 and adopt the directors' report for the performance of the Company for the year ended on December 31, 2018

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 2018, as attached to the notice of this Meeting as per the Enclosure No. 1, which the Board considered correct and adequate. Thus, the Chairman requested the Meeting to acknowledge the performance of the Company for the year 2018 and adopt the directors' report for the performance of the Company for the year ended on 31 December 2018. 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 the power generation and distribution by focusing on the energy development based on the environmental friendliness technologies and the growth of clean energy. In 2017, the Company has its total equity-based capacity of 2,789 megawatts ("Mwe") and in 2018, there was the additional commercial operation of 3 power plants with the total 89 Mwe of which were the 2 solar power plants in Japan, namely; Mukawa and Nari

Aizu and the 1 combined heat and power generation in China which is the expansion of Luannan power plant. In addition, the Company has an additional invested in 80 Mwe capacity of wind power project as the result of which the Company has the total equity-based capacity of 2,869 Mwe at the end of 2018 of which 2,145 Mwe has already been commercial operation and the rest of 724 Mwe was under development and construction which will be gradually finish in the year 2023.

The Company emphasizes the focus on the efficiency development of the operation throughout the past 25 years. The significant events in 2018 were as follows:

- Hongsa Power Plant (“Hongsa”) reported the Equivalent Availability Factor or EAF at 87 percent compared to 81 percent in 2017.
- The completion of the outage plan for a major overhaul of the 2 operating units of BLCP Power Plant.
- The increasing of the electricity sales in the solar power plants in Japan and China.

In addition, the Company aimed to achieve the total capacity of 4,300 MWe under its Greener Strategy with a minimum of 20 percent renewable portfolio by 2025.

Business Operation of the Company

The Company has the business operation in the Asia-Pacific region in the following 5 countries:

- **China PRC**
 - 3 Combined heat and power generation (“CHP”) has its total capacity of 487 MWe of which the Company still focusing on the improvement of the efficiency and the installment of environmental management as well as the good relations with the community while the demand on the electricity and steam in the operational areas has grown. In addition, there are the 2 expansion parts of power plant as a result of which, its capacity will be 539 MWe within 2019.

In 2018, the electricity sales volume of volume of the 3 CHP remained stable, however, a volume of stream slightly decreased compared to 2017, in addition, the government has not yet adjusted the price of the electricity, while the coal price cost continuously increased and was at CNY 639 per ton which impacted to the Company’s performance. However, in order to decrease such impact, the Company has improved on the efficient operation and the management of coal reserve. In 2018, the gross profit margin was reported at 20 percent and the revenue was THB 5,608 million.
 - All 6 Solar power plants already opened their commercial operation with the total capacity of 152.1 MWe and reported the efficient power generation and distribution. In 2018, the sales volume increased by 11 percent as the result of the good weather of which reported the capacity factor at 14.9 percent and generated income of CNY 146 million increased by 11 percent compared to CNY 131 million in 2017.
- **Thailand** The 1,434-megawatt BLCP Power Plant (“BLCP”), a coal-fired power plant comprising of 2 operating units of 717 MWe each, which the Company held 50 percent of the shareholding, continues to generate and distribution the electricity, even though, BLCP was in the plan of major overhaul during the fourth quarter

in order to maximize long-term productivity, however, BLCP still reported the EAF at 89 percent and has reported the earnings before interest, taxes, depreciation and amortization (“EBITDA”) at THB 6,230 million.

- **Japan** The Company focused on the investment in renewable energy, there are the total of 13 solar power plants with the total equity capacity of 233.3 megawatts, of which 5 power plants have been already opened their commercial operation of 37.1 MWe, in addition, the other 2 power plants have been opened their commercial operation which were Mukawa and Nari Aizu in 2018. Therefore, the dividend was reported in the total of THB 27 million based on the investment structure.
- **Lao PDR** The 1,878-megawatt Hongsa Power Plant (“Hongsa”), a coal-fired power plant consisting of 3 operational units, which the Company held 40 percent of the shareholding, reported the EAF at 87 percent. Therefore, the capacity of the power distribution of Hongsa was stable with a low cost and having its high competitiveness capability and its EBIDA was report at THB 13,383 million.
- **Vietnam** In 2018, the Company has been granted the Investment Certificate to develop the investment project wind power plant and has entered into the Memorandum of Understanding (“MOU”) in the total of 200 megawatts of which are under the feasibility study process. For the first developing project of 80 megawatts is expected to open its commercial operation during 2020-2021, in addition, the Company has established a subsidiary and set up team for project development.

Projects under Development in 2018

- **China PRC** A 1,320-megawatt coal-fired power plant of Shanxi Lu Guang power plant (“SLG”) which the Company held 30 percent of the shareholding is under construction, applying the Ultra-Supercritical (USC) technology, High Efficiency, Low Emissions (HELE) technologies. At present, the project has 44 percent progress and is expected to open for commercial operation during 2019-2020. The construction of the building and cooling tower have been completed, while the progress of the expansion of total equity-based power generation capacity of 52 megawatts of Luannan power plant is over 63 percent progress and is expected to open for commercial operation within the second half of 2019.
- **Japan** 2 solar power plant projects, Kurokawa is under the preparation of the foundation construction of which over 38 percent progress while Yabuki is 7 percent progress.
- **Vietnam** The wind power project in Vietnam is under development and has already completed its feasibility study and is under the process of the consideration of selecting the appropriate technology.

2018 Strategic Plan

The Company focuses on the following 3 principles:

- **Resources management for the highest benefits** To generate a stable cash flow by maintaining the stability and efficiency of the operation while developing the potential and efficient of electricity supply as well as the cost management control.
- **Achievement of commercial operation dates of power projects as planned** To manage the effectiveness of project financing, the monitoring of project development in the process of the engineering, procurement and construction as well as keeping relations with the investors and all stakeholders in order to strengthen business alliance.
- **Sustainable growth** To collaborate among internal business units of the group company for seeking new investment opportunities in general and renewable energy, including focusing on the applying of innovation to

develop the business model as well as the entire supply chain of power generation such as energy trading among retail consumers.

The investment budget for the year 2019-2020 is in the total of USD 125 classifying by business units divided into USD 65 million for the development of renewable energy projects in Japan and wind energy in Vietnam and USD 60 million for the development of general energy according to the stable source of funds, therefore, the projects have been developed smoothly.

The said investment budget does not include the other investment opportunities which the Company has focused on the project acquisition in order to achieve the target of the power generation capacity. As a result of the stable financial status as well as a low debt structure that will enhance the potential to seek the source of funds which will increase the capacity of power generation of which targeted to achieve the total capacity of 4,300 MWe within the year 2023.

Throughout 25 year, the Company has focused on the sustainable development and good corporate governance, in 2018, the Company was selected to be on the Thailand Sustainability Investment (THSI) list indicated that the Company pursue sustainable business operations with outstanding performance on environmental, social and corporate governance aspects. In addition, the Company declared its intention to participate in Thailand's Private Sector Collective Action Coalition Against Corruption (CAC) in February 2018 and the Company is now on the membership certification process from CAC which is expected to be certified within the second quarter of 2019.

The Chairman requested Ms. Payouw Suksawang, Accounting and Finance Executive, to explain the details of the Company's performance in the part of financial to the Meeting.

2018 Performance

In 2018, the Company posted a net profit of Baht 6,322 million, a decrease of Baht 97 million, comprising of the following major revenues:

1. A decrease of income from electricity and steam sales of CHP power plants, decreasing Baht 257 million from the decrease of 5.25 GWh of the electricity and a decrease of steam sales volumes of 0.3 million tonnes.
2. An increase of other income from the sale of hot water of Baht 105 million including earring subsidy from government.
3. An increase of Baht 56 million from solar power business in China as an increase of electricity sales volume of 12 GWh.

In 2018, the Company reported the earnings before interest, taxes, depreciation and amortization ("EBITDA") at Baht 5,913 million, an increase of Baht 503 million or 9 percent from the following main factors:

1. An increase of profit sharing from Hongsa as a result of reliability improvement at Hongsa power plant, with Equivalent Availability Factor ("EAF") reported at 87 percent.
2. The increasing of EBITDA from solar power business in China and the additional Commercial Operation Date ("COD") of solar power projects in Japan.
3. A decrease of EBITDA from Combined Heat and Power ("CHP") business in China which was effected from the high coal price.
4. A decrease of profit sharing from BLCP decreased from Extended Major Overhaul ("EMJ") for 10 weeks.

Net operating profit in 2018 reported at Baht 4,729 million, increased by 9 percent compared to prior year and after the deduction of the other items occurred only one time of Baht 916 million, resulting in the net profit for the year 2018 was reported at Baht 3,813 million and earnings per share reported at Baht 1.25 per share decreased from the previous year which was Baht 1.36 per share

Statement of Financial Position for the year 2018

- Total assets of Baht 51,566 million, an increase of Baht 3,868 million or 8 percent, the increase was mainly from the investment in the expansion of CHP power plants in China of Baht 1,290 million and the additional investment in the solar power projects in Japan of Baht 1,389 million.
- Total liabilities of Baht 10,385 million, an increase of Baht 2,472 million or 31 percent was mainly from loans from financial institutions increased by Baht 2,500 million.
- Shareholders' equity of Baht 41,181 million, a net increase of Baht 1,396 million with details were mainly described as follows:
 - An increase of Baht 3,813 million from 2018 net profit;
 - An increase of Baht 66 million from paid-up share capital as a result from the exercise of the BPP-Warrant and BPP-ESOP during the year;
 - A decrease of Baht 814 million from loss on foreign exchange translation of subsidiaries' financial statements, and
 - The dividend payment of Baht 1,831 million.

Net debt to equity ratio was at 0.13 times of which similar to 2017.

Other details were in the 2018 Annual Report.

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

1. Mr. Anu Wongsankij, a shareholder

(1) asked about a plan to manage coal prices that had affected BPP's 2018 operation result as well as pollution control measures in China.

- Mr. Sutee Sukruan, CEO, explained that BPP had planned to increase the efficiency of its power plants so that they could run continuously, which would help reduce production costs. Regarding the costs of coal, BPP would reserve coal when its prices were about to increase as part of its cost management.

(2) He also asked about compensations based on the court verdict delivered in the Hongsa court case.

- Mr. Sutee Sukruan, CEO, informed that BPP had already paid Baht 901 million during Q1/2018.

(3) He asked if regulatory changes in Japan would affect BPP's investment in Japan as well as future investment trend there. He further asked about foreign exchange rates that affected BPP's financial statements.

- Mr. Sutee Sukruan, CEO, answered that METI's rule that had been announced concerned a certain timeframe that a project had to complete its development as required by the government. Projects not yet starting their development at the time of the announcement would be deprived of their development rights. BPP's project was not affected since the project had already been developed.

(4) The same shareholder asked about the management of long-term debts that seemed to increase.

- Mr. Sutee Sukruan, CEO, explained that BPP had strived to manage both short- and long-term debts to reflect its investment proportion.

2. Mr. Sa-ngiam Siripanichsutha, a shareholder,

(1) asked about the number of free float.

- Mr. Sutee Sukruan, CEO, explained that based on the free float regulation, a listed company was to have no fewer than 150 retail shareholders who together held no fewer than 15 percent of the paid-up capital. At present, BPP has 17,522 shareholders that account for 21.27 percent of the paid-up capital.

(2) He asked about BLCP's accrued dividend and the power plant's investment

- Mr. Sutee Sukruan, CEO, explained that Baht 7.133 billion accrued income was BLCP's accrued dividend. This was because BLCP's source of investment was project financing. Therefore, for dividend income received each year, it needed to first pay interest and principal and set aside reserves in accordance with the lender's conditions. In 2019, BLCP is scheduled to repay all loans and therefore should be able to pay the accrued dividend to shareholders.

Meanwhile, BPP had invested US\$188 million in BLCP in return for the 50 percent shareholding stake.

(3) He asked why cash flow from the operation activities was negative.

- Ms. Arisara Sakulkarawek, Accounting and Finance Executive, explained that the negative operating cash flow was mostly from gross profit of the power business in China. During the past year, cost of coal was high, which lowered the gross margin and the operation result. In addition, the coal business in China generally needed to buy coal in advance in order to stock it up as fuel for hot steam production during winter for sales to the public. As a result, if the coal price in the market had an upward trend, the price of coal bought for stock and use in Q3 would also be higher, which made the operation cash flow negative. However, in Q4/2018 and Q1/2019, the company would enjoy an inflow, which would make its operation cash flow a plus.

(4) The same shareholder asked whether the 20 percent gross profit margin that BPP received from its investment in China was a good rate or not. In addition, what was the value of the gross profit margin of joint venture companies?

- Mr. Sutee Sukruan, CEO, explained that the 20 percent gross profit margin BPP enjoyed from its investment in China was considered good even when the price of coal was up. For the gross profit margin of joint venture companies, this was reflected in a form of shared profit from a venture in each

country in which the company invested. Normally, BPP would consider the project overview when investing in a particular venture as well as its shared profit, which must be in the two-digit range because BPP would look into an appropriate rate of return and ensure that the investment would bring a sustainable growth to shareholders.

3. Mr. Pakpoom Sukkamhirannon, a proxy,

(1) asked about tax privileges BLCP and Hongsa power plants as well as coal-fired power plants in China had enjoyed.

- Mr. Sutee Sukruan, CEO, explained that BLCP Power Plant had been entitled to 13 years of tax privileges, which was already expired. Mr. Banchob Kitchpanich, Senior Vice President, Finance, further explained that the Hongsa Power Plant still enjoyed tax exemption until 2023. However, BPP's coal-fired power plants in China did not receive any tax privileges.

(2) The proxy asked about impact from changes of coal prices that BLCP and Hongsa power plants may be exposed to.

- Mr. Sutee Sukruan, CEO, explained that there weren't any effect to coal prices bought by BLCP and Hongsa power plants because the prices had already been set in the power purchase agreements.

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

The Chairman, then, requested the Meeting to acknowledge the performance of the Company for the year 2018 and adopt the directors' report for the performance of the Company for the year ended on December 31, 2018.

Meeting Resolution

After due consideration, the Meeting passed a resolution to acknowledge the performance of the Company for the year 2018 and adopt the directors' report for the performance of the Company for the 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	2,790,992,974	99.9967
2. Objected	90,325	0.0032
3. Abstained	419,601	-
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 2018

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 2018, 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. The details appear in the Sections “Statement of Financial Position” and “Statement of Comprehensive Income” illustrated in the Section “Financial Statements” of the 2018 annual report of the Board of Directors, which has been sent to the shareholders in the form of QR Code as per the Enclosure No. 1.

The Chairman requested to Ms. Payouw Suksawang, accounting and finance executive, to explain this agenda in details.

Ms. Payouw Suksawang informed the Meeting that the details of the statement of financial position and statement of comprehensive income for the year 2018, 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 2018 as follows:

- Statement of Financial Position or balance sheet for the year ended on 31 December 2018.
 - Total assets were Baht 51,566 million, an increase of Baht 3,868 million or 8 percent, which was mainly due to an additional investment in China and Japan.
 - Total liabilities were Baht 10,385 million, an increase of Baht 2,472 million or 31 percent, which was mainly due to the loan from financial institutions.
 - Shareholder’s equity was Baht 41,181 million, an increase of Baht 1,396 million or 4 percent.
- Statement of Comprehensive Income for the year 2018.
 - Total sales revenue was Baht 6,322 million, a decrease of 2 percent, which was mainly due to a decrease of sales from Combined Heat and Power (“CHP”) plants.
 - Cost of sales amounted to Baht 5,051 million, an increase of 4 percent, resulting from the higher cost of coal price.
 - Gross profit was reported at Baht 1,271 million, a decrease of 17 percent.
 - Administrative expense amounted to Baht 1,229 million, an increase of 5 percent resulting from the expansion investment of power business in China and Japan.
 - Management Fee income amounted to Bath 372 million. Dividend and interest income amounted to Bath 75 million.
 - Profit sharing from joint ventures amounted to Baht 4,767 million, mainly from Hongsa and BLCP power plant, an increase of profit sharing from joint ventures by 29 percent compared to prior year.
 - Profit before income taxes was Baht 4,145 million and deducted from income taxes of Baht 293 million and non-controlling interests of Baht 39 million
 - Net profit for the year 2018 reported at THB 3,813 million

Other details were in the balance sheet and the profit and loss statements for the year ended on 31 December 2018.

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 2018.

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

1. Mr. Anu Wongsankij, a shareholder,
 - (1) asked how the exchange rate loss in Renminbi currency would affect BPP's financial statements.
 - Ms. Arisara Sakulkarawek, Accounting and Finance Executive, explained that the effect would take place when assets and liabilities booked in foreign currencies were converted into Thai Baht. In addition, conversion of financial statements of subsidiary companies usually booked in other foreign currencies may have the same effect. In this case, the main factor was a subsidiary company in China of which the book was recorded in Chinese Renminbi. In 2018, when the Renminbi was weakened, conversion in assets, liabilities and shareholders' equity from the Chinese Renminbi to Thai Baht resulted in a loss from foreign exchange rates. This has already been recorded in the shareholders' equity.
 - (2) He asked about the management of interest expenses paid to long-term loans.
 - Ms. Arisara Sakulkarawek, Accounting and Finance Executive, explained that this would correspond to increasing loans taken out to invest in renewable power plants. However, when the project started its commercial operation, it would be able to repay its long-term loan, which therefore would drive the interest down.
2. Mrs. Piengjai Chinwipas, a proxy, asked about major factors that had driven down the gross profit margin ratio as well as power sales from power plants in China compared to what had happened in 2017.
 - Mrs. Arisara Sakulkarawek, Accounting and Finance Executive, explained that the lower gross profit margin ratio had been a result of higher costs of coal for power plants in China. This followed the price trend of coal in 2018. To elaborate, in 2017, the cost of coal per ton was at 619 Chinese Yuan. The price however increased 20 Chinese Yuan to 640 Chinese Yuan per ton in 2018, which drove the gross profit margin ratio down.

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 2018.

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 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	2,790,999,359	99.9967
2. Objected	89,325	0.0032
3. Abstained	425,129	-
4. Voided Ballot	0	-

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

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

Mr. Banchob Kitchpanich informed the Meeting that in accordance with Section 116 of the Public Limited Companies Act B.E. 2535, 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”

In 2018, the Company earned net profit of separate financial statements in the amount of Baht 2,199 million, the Board proposed to approve the appropriation of annual profits at the rate of 5.2 percent as a legal reserve for a total amount of Baht 115 million, following this allocation, the Company will have a total legal reserve of Baht 1,363 million or 4.4 percent of the registered capital.

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 2018, the Company earned net profit of the consolidated financial statements in the amount of Baht 3,812.67 million, the Board considered that the Meeting should appropriate the annual profits by declaration of the total annual dividend of Baht 1,830 million at the rate of Baht 0.60 per share for the Company’s performance of the Year 2018, which is considered to be the declaration of dividend at the rate of 48 percent of the Company’s net profit.

The interim dividend was paid on 26 September 2018 from the operations during the period of January 1 to June 30, 2018 at the rate of Baht 0.30 per share in the amount of Baht 915 million.

Therefore, the remaining of dividend payment for the operations during the period of July 1 to December 31, 2018 will be paid to the shareholders holding 3,051,021,700 shares at the rate of Baht 0.30 per share, totaling Baht 915.3 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 2019. In this regard, the Record Date was fixed on 11 April 2019 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.

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 expressed their recommendations while the Board of Directors and the management answered them with the summarized details as follows:

1. Mr. Anu Wongsankij, a shareholder, asked whether BPP had planned to pay dividend out of its retained earnings because in 2018, its retained earnings were higher than those in 2017.
 - Mr. Sutee Sukruan, CEO, explained that BPP would consider paying its dividend on the basis of retained earnings as well as its future investment plans where each factor would be considered to best suit the circumstances.
2. Mr. Sa-ngiam Siripanichsutha, a shareholder, asked about BPP's current statutory reserves and the amount required by the law to be set as the statutory reserves.
 - Mr. Banchob Kitchpanich, CFO, explained that BPP's current statutory reserves were at percent and it needed to set aside up to 10percent of its registered capital, which means that there remained 5.6percent of the reserves required for setting aside.

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	2,763,881,096	99.0099
2. Objected	27,637,604	0.9900
3. Abstained	101	-
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 re-election.”

The Chairman informed 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 2019, there were three (3) directors who had to retire by rotation, namely:

1. Mr. Chanin Vongkusolkit Director
2. Mr. Rawi Corsiri Director
3. Mr. Voravudhi Linananda 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 2018 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 various 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. Chanin Vongkusolkit to be a director, the Corporate Governance and Nomination Committee and the Board considered that Mr. Chanin Vongkusolkit has 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. Chanin Vongkusolkit, a director retiring by rotation, to be a director for another term with a term of office from 2 April 2019 to the Annual General Meeting of Shareholders for the Year 2022.

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. Chanin Vongkusolkit, 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. Chanin Vongkusolkit, a director retiring by rotation, to be a director for another term with a term of office from 2 April 2019 to the Annual General Meeting of Shareholders for the Year 2022 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	2,791,155,847	99.9873
2. Objected	352,325	0.0126
3. Abstained	10,640	-
4. Voided Ballot	0	-

- To elect Mr. Rawi Corsiri to be a director, the Corporate Governance and Nomination Committee and the Board considered that Mr. Rawi Corsiri has 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. Rawi Corsiri, a director retiring by rotation, to be a director for another term with a term of office from 2 April 2019 to the Annual General Meeting of Shareholders for the Year 2022.

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. Rawi Corsiri, 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. Rawi Corsiri, a director retiring by rotation, to be a director for another term with a term of office from 2 April 2019 to the Annual General Meeting of Shareholders for the Year 2022 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	2,790,481,948	99.9632
2. Objected	1,026,325	0.0367
3. Abstained	10,539	-
4. Voided Ballot	0	-

3. To elect Mr. Voravudhi Linananda to be a director, the Corporate Governance and Nomination Committee and the Board considered that Mr. Voravudhi Linananda has 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. Voravudhi Linananda, a director retiring by rotation, to be a director for another term with a term of office from 2 April 2019 to the Annual General Meeting of Shareholders for the Year 2022.

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

The Chairman, then, requested the Meeting to re-elect Mr. Voravudhi Linananda, 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. Voravudhi Linananda, a director retiring by rotation, to be a director for another term with a term of office from 2 April 2019 to the Annual General Meeting of Shareholders for the Year 2022 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	2,791,208,247	99.9892
2. Objected	299,925	0.0107
3. Abstained	10,640	-
4. Voided Ballot	0	-

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 to 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 2018 and the directors' remunerations for the year 2019 with the following details:

1. Total 2018 annual gratuity of Baht 12 Million, increased Baht 2 million from 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 in the form of QR Code as per the Enclosure No.1. 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 7,741,938. Therefore, the total annual remunerations for the year 2018 will be paid in the total of Baht 4,258,065.
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. 4/2018 held on 12 December 2018.
3. Remunerations to all committees of the Company for the year 2019 have been considered to compare to the practices among the companies in various business. The directors' remunerations have been proposed with an equal rate of the year 2018. Thus, the meeting allowances and the remunerations of the board and other committees of the Company for the year 2019 are as follows:
 - 3.1. Remunerations of the Board comprising of
 - 3.1.1 Monthly compensation payable to the Chairman at the rate of 52,000 Baht/month and each of other Board members 40,000 Baht/month.
 - 3.1.2 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.
 - 3.2. 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.
 - 3.3. 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 3,863,390 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 3,863,390 votes.

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

1. Mr. Anu Wongsankij, a shareholder,
 - (1) suggested that allowances belonged to directors who had expressed their intentions not to receive them would be spent instead in corporate social responsibility (CSR) activities to benefit the larger society.
 - (2) suggested that the issuance of ESOP shares be replaced by the issuance of EJIP shares instead as the latter would have lesser effect to dividend paid to shareholders.
2. Mrs. Warunee Tippayachai, a shareholder, asked about the number of shares, how much these shares would be converted into ordinary shares, the exercise price and the criteria for the rights exercise of BPP's allocation of new ordinary shares under its BPP-ESOP project.
 - Mrs. Somruedee Chaimongkol, Director, explained that 18,300,000 newly-issued ordinary shares had already been allocated to directors and employees of BPP and its subsidiaries under the BPP-ESOP project of which the term was five years starting from the day the project was approved by the 2017 Annual General Meeting of Shareholders on April 3, 2017 whereby BPP would complete its offering by October 19, 2021. The exercise price would increase 10percent each year for five years as follows: Baht 23.10; Baht 25.20; Baht 27.30; Baht 29.40 and Baht 31.50, respectively. The project was designed to induce directors and staff to efficiently perform their duties, which would not only add values to shareholders in the long run but also contributed to the company's strong performance.
3. Mr. Thongchai, a shareholder, asked about the criteria for calculating director's remuneration and why Chairman of the Board earned more than other directors.
 - Prof. Dr Bundhit Eua-Arporn, Chairman of the Remuneration Committee, explained that there were two major criteria regarding remuneration of directors as follows: (1) BPP's operation results and duties and responsibilities of directors; and (2) comparison with other companies in the same industry. With regard to the 2018 operation result, without considering Baht 900 million compensation paid in a court case, BPP's operation result was considered good. Meanwhile, the fact that chairman received a higher remuneration than other directors was a standard practice.

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 2018 and remunerations to all committees of the Company for the year 2019.

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	2,768,884,517	99.3259
2. Objected	18,769,175	0.6732
3. Abstained	21,052	0.0000
4. Voided Ballot	0	0.0000

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

The Chairman requested to 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”. Afterwards, the office of the Securities and Exchange Commission has announced the practice guidelines No. Nor Por. 5/2561 dated on 20 November 2018 which was effective on 1 January 2019 by revising the regulation related to the rotation of the auditor from 5 years of auditing in the listed company and waive to be the auditor for 2 years to be 7 years of auditing and waive to be the auditor for 5 years prior to perform the new term of auditing in order to be consistent with the international standard, as a result of which, 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 in form of QR Code as per the Enclosure No. 1.

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, 2019 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

To be the Company’s auditor by any one of the above 3 auditors shall proceed to audit and express his/her opinion on the Financial Statements of the Company for the accounting year ended on December 31 2019, in the case that any of the above 3 auditors could not perform their duties, PwC shall provide the other auditors of PwC to supersede any of those 3 auditors if the case may be.

In addition, the Board proposed the Meeting to determine the audit remuneration at Baht 1,703,363 higher than 2018 in the amount of Baht 49,613, increased by 3 percent, 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 12,624,358 lower than the year 2018 in the amount of Baht 3,955,700, decreased by 25 percent.

The Chairman invited shareholders to ask questions or express their opinions. A shareholder asked question and expressed his recommendation while the Board of Directors and the management answered him with the summarized details as follows:

Mr. Anu Wongsankij, a shareholder, asked why the auditing fee in 2019 was down from that of 2018.

- Mr. Yokporn Tantisawetrat, Chairman of the Audit Committee, explained that in 2018, BPP closed certain subsidiaries after they had no longer been in operation. The shut down was in congruence with the investment structure and the cost management of subsidiaries.

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, 2019 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	2,782,269,540	99.6686
2. Objected	9,250,253	0.3313
3. Abstained	19,284	-
4. Voided Ballot	0	-

Agenda 8. To approve the amendment Clause 31 of the Company’s Articles of Association in relation to the Meetings of Shareholders

The Chairman requested to Ms. Thassanee Passarapark, Company Secretary, to explain this agenda in details.

Ms. Thassanee Passarapark informed the Meeting that in accordance with the Order of the Head of the National Council for Peace and Order No. 21/2560 “Re: On Amendment of Laws to Facilitate the Ease of Doing Business” to amend Section 100 of the Public Limited Companies Act B.E. 2535 related to the calling for shareholders’ meeting with the following details:

Section 100 “One or more shareholders holding the aggregate number of shares of not less than ten percent of the total issued shares may, by subscribing their names, request the board of directors in writing to call an extraordinary meeting at any time, but the reasons for calling such meeting shall be clearly stated in such request. In this regard, the board of directors shall proceed to call a meeting of shareholders to be held within forty-five days as from the date the request in writing from the shareholders is received.”

In case the board of directors fails to arrange for the meeting within such period under paragraph one, the shareholders who have subscribed their names or other shareholders holding the required aggregate number of shares may themselves call the meeting within forty-five days as from the date of expiration of the period under paragraph one. In such case, the meeting is deemed to be shareholders’ meeting called by the board of directors and the Company shall be responsible for necessary expenses as may be incurred in the course of convening such meeting and the Company shall reasonably provide facilitation.

In the case where, at the meeting called by the shareholders under paragraph two, the number of the shareholders presented does not constitute quorum as prescribed by section 103, the shareholders under paragraph two shall jointly compensate the Company for the expenses incurred in arrangements for holding that meeting.”

Therefore, in order to be consistent with the amendment to the Public Limited Companies Act, it should be appropriate to propose the shareholder to approve the amendment of the clause no. 31 of the Company’s Articles of Association with the following details:

Article 31. The board of directors shall call an annual general meeting of shareholders to be held within four months from the end of each fiscal year of the Company and shall deliver documents required by laws to the shareholders together with a notice of the meeting.

A meeting of shareholders other than the one referred to above shall be called extraordinary general meetings. The board of directors may call an extraordinary general meeting at any time as it considers appropriate, or when any one or more shareholders holding an aggregate number of not less than ten percent of the total issued shares, requesting the board of directors to do so in writing and clearly indicating the subjects and reasons of such request. In such case, the board of directors shall proceed to call a meeting of shareholders within forty-five days from the date of receipt of such request.

In case that the Board of Directors fails to convene the meeting within the period prescribed in paragraph two, the shareholders who collectively executed the letter or the other shareholders holding in aggregate the required number of shares, may convene the meeting on their own within forty-five days from the ending date of the period under paragraph two. In this case, it shall be deemed that such meeting is convened by the Board of Directors in which the Company shall be responsible for the necessary expenses incurred from holding the meeting and for reasonable facilitation.

In case it appears that any shareholders' meeting is convened due to the request of shareholders under paragraph three, if the attending shareholders do not constitute a quorum as required under Clause 34, the shareholders under paragraph three shall jointly be liable to pay the Company the expenses incurred from convening such meeting.

The Chairman invited shareholders to ask questions or express their opinions. A shareholder asked question and expressed his recommendation while the Board of Directors and the management answered him with the summarized details as follows:

Mr. Sa-ngiam Siripanchsutha, a shareholder, asked why BPP had not amended its regulation concerning the e-meeting in accordance with the National Council for Peace and Order (NCPO)'s notification.

- Ms. Thassanee Passarapark, Company Secretary, explained that with regard to the NCPO's Notification No. 74/2557 Re: Electronic Meeting, BPP had already amended Clause 24, 25 and 29 of its Articles of Association to reflect this notification, which had already been approved by the 2018 Annual General Meeting of Shareholders on April 2, 2018.

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 amendment of the clause no. 31 of the Company's Articles of Association.

Meeting Resolution

After due consideration, the Meeting passed a resolution to approve the amendment of the clause no. 31 of the Company's Articles of Association 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	2,790,021,823	99.9456
2. Objected	900	0.0000
3. Abstained	1,516,354	0.0543
4. Voided Ballot	0	0.0000

Agenda 9. To approve the amendment Clause 59 of the Company's Articles of Association in relation to the changing of the company seal

The Chairman requested to Ms. Thassanee Passarapark, Company Secretary, to explain this agenda in details.

Ms. Thassanee Passarapark informed the Meeting that in accordance to the resolution of the Board of Director Meeting No. 1/2019, which was held on 25 January 2019 approved the adjustments of the Company's logo and corporate identity to align with the Company' strategic plan and rebranding, therefore, the Company should propose the shareholders to approve the amendment of the Company' seal and the amendment of Clause 59 of the Company's Articles of Association in order to be consistent with the amendment of the Company' seal with the following details:



The Chairman invited shareholders to ask questions or express their opinions. A shareholder asked question and expressed his recommendation while the Board of Directors and the management answered him with the summarized details as follows:

Mr. Anu Wongsankij, a shareholder, asked about the difference between BPP’s old and new logos.

- Mrs. Udomlux Olarn, Senior Executive - Corporate Relations, explained that the new logo design depicted BPP’s modernity and agility, which reflected corporate identity, corporate culture and BPP’s future business directions.

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 amendment of the clause no. 59 of the Company’s Articles of Association.

Meeting Resolution

After due consideration, the Meeting passed a resolution to approve the amendment of the clause no. 59 of the Company’s Articles of Association 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	2,791,528,100	99.9996
2. Objected	0	0.0000
3. Abstained	10,977	0.0003
4. Voided Ballot	0	0.0000

Agenda 10. 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. Kitti Sanitwong Na Ayudhya, a shareholder, asked if the current political situation had any effect to BPP's projects or investments.
 - Mr. Sutee Sukruan, CEO, explained that BPP's business was mostly overseas. The domestic project in Thailand was the BLCP Power Plant, which operated in accordance with the power purchase agreements. Political situations therefore hardly had any effect to the company.
2. Ms. Suwannee Chiansirikraiwut, a shareholder,
 - (1) suggested that information in the annual report be presented in the form of info graphic for a better understanding.
 - (2) Asked why the local government in China had continued to subsidize the production of hot steam even though the gross profit margin continued to decline as a result of the cost of coal in China.
 - Mr. Sutee Sukruan, CEO, explained that BPP planned to enhance its efficiency this year. With regard to the combined cycle power plant, BPP had a competitive edge because it could sell both power and hot steam and the company intended to generate more hot steam for sale.
 - (3) The same shareholder asked if the extension project of the BLCP Power Plant matched the reserve set aside for its investment or not.
 - Mr. Sutee Sukruan, CEO, explained that BPP had prepared to conduct a preliminary study of the project.
3. Mr. Anu Wongsarakij, a shareholder,
 - (1) asked about BPP's opportunity to bid in the floating solar farm project.
 - (2) also asked about the progress of energy trading in Japan;
 - (3) finally asked if BPP had any interest to invest in the infrastructure fund.
 - Mr. Sutee Sukruan, CEO, explained that overall speaking, the three projects were at a stage of preliminary study.
4. Mrs. Warunee Tippayachai, a shareholder,
 - (1) expressed her appreciation to six directors who had expressed their intentions not to receive director's annual remunerations.
 - (2) asked about an update of the V-Solar project litigation
 - Mrs. Somruedee Chaimongkol, Director, explained that at first, Solar Rooftop was the popular business in the private sector. It's currently waiting for regulatory support from the government regarding the purchasing of electricity from prosumer. In part of solar panels that used in this project, BPP donated for public interest. And, the case status is in the enforcement process.
 - (3) suggested that investment in the CLMV countries (Cambodia, Laos, Myanmar and Vietnam) may yield a better rate of return than investment in power plants both in China and Japan.
 - Mr. Sutee Sukruan, CEO, explained that when investing overseas, BPP would compare the attractiveness of each country by taking risks and rates of return into consideration. China and Japan have clear supervisory policies and practices by the governments who also actively support foreign

investment. At present, projects operated by BPP are clearly governed by power purchase agreements. In addition, BPP has also signed the power purchase agreements in both China and Japan.

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 2019 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 16.12 hours.

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

Signed - signature - Secretary to the Meeting
(Ms. Thassanee Passarapark)
Company Secretary
Minutes Recorder

**Credentials and Backgrounds of the nominated persons to be elected as directors and
the Company's definition on independent director**

1. Associate Professor Dr. Naris Chaiyasoot

Nominated to be elected as	Independent Director	
Age:	65 years	
Nationality:	Thai	
Education:	<ul style="list-style-type: none"> - Ph.D Econ, University of Hawaii, USA - M.A. Econ, (English Program) Thammasat University, Thailand - B.A. Econ (Honors), Thammasat University, Thailand 	
Training:	<ul style="list-style-type: none"> - Chartered Director Class (CDC) # 3/2008 - Director Certification Program (DCP) # 82/2006 - Director Accreditation Program (DAP) # 32/2005 - Finance for Non-Finance Directors (FND) # 19/2005 - Advance Audit Committee Program (AACP) # 29/2018 - Role of the chairman program (RCP) # 45/2019 	
Expertise:	<ul style="list-style-type: none"> - Accounting & Finance, Management, Business Relations, Economics, Strategy 	
Present positions:	<ul style="list-style-type: none"> - Independent Director/Chairman of Board of Director /Chairman of Corporate Governance and Nomination / Member of Audit Committee of Banpu Power Public Company Limited. - Independent Director/ Chairman of Audit Committee/ member of Nomination Committee and the Compensation Committee of GMM Grammy Public Company Limit. - Chairman, AP (Thailand) Public Company Limited. 	
Experience:	<ul style="list-style-type: none"> - Director/ Chairman of Audit Committee of Fortune Parts Industry Public Company Limited. - Director, Bangkok Commercial Asset Management Public Company Limited - Chairman, Dhanarak Asset Development Company Limited. - Chairman, Deposit Protection Agency. - Director, Export-Import Bank of Thailand. - Director, Thai Oil Public Company Limited - Director, PTT Public Company Limited. - Director, Capital Market Supervisory Board of The Securities and Exchange Commission 	
Holding a position of Director:	<ul style="list-style-type: none"> 3 Listed Companies 3 Non-Listed Companies 	
Term of office:	<ul style="list-style-type: none"> 3 Years (Since 2017¹ - 2020) 6 Years in case of getting approval from the 2020 AGM (Since 2017 - 2023) 	
Meeting attendance:	2019	2018
Board	11/12 (91.66%)	12/12 (100%)
Audit Committee	10/11 (90.90)	8/8 (100%)
Corporate Governance Committee	4/4 (100%)	3/3 (100%) and Nomination

¹ Associate Professor Dr. Naris Chaiyasoot has been appointed as the independent director since 4 August 2015, however, he retired from the office in the second year after the registration as a public company by drawing lots in the 2017 Annual General Meeting of Shareholders according to Clause 17 of the Articles of Association, therefore, he has begun his first term of office as the independent director since then.

2. Mrs. Somruedee Chaimongkol



Nominated to be elected as	Executive Director
Age:	58
Nationality:	Thai
Education:	- B.Sc (Accounting), Bangkok University - Program for Global Leadership, Harvard University Graduate School of Business Administration, Boston, U.S.A.
Training:	- Director Certification Program (DCP) # 78/2006 - Top Executive Program, Capital Market Academy (CMA) # 18 - Top Executive Management Program on Industrial Development and Investment (Class 2), Institute of Business and Industrial Development (IBID)
Expertise:	- Accounting & Finance, Management, Business Relations, Economics, Strategy, Information Technology, Power, Risk Management
Present positions:	- Director and Compensation Committee of Banpu Power Public Company Limited. - Chief Executive Officer/ Director, Banpu Public Company Limited.
Experience:	- Assistant Chief Executive Officer – Finance - Director, BLCP Power Ltd. - Director, PT. Indo Tambangraya Megah Tbk. - Director, Banpu Australia Co., Pty Ltd.
Holding a position of Director:	2 Listed Companies 30* Non-Listed Companies
Term of office:	3 Years (Since 2017 ² - 2020) 6 Years in case of getting approval from the 2020 AGM (Since 2017 - 2023)
Meeting attendance:	2019 2018
Board	12/12 (100%) 12/12 (100%)
Compensation Committee	4/4 (100%) 4/4 (100%)

Remark:

*Holding a position of Director, Banpu Group and Banpu Power Group

² Mrs. Somruedee Chaimongkol has been appointed as the director of the Company since 30 July 2009, at that time being a limited company, however, she retired from the office in the second year after the registration as a public company by drawing lots in the 2017 Annual General Meeting of Shareholders according to Clause 17 of the Articles of Association, therefore, she has begun her first term of office as the director since then.



3. Dr. Kirana Limpaphayom

Nominated to be elected as Executive Director

Age: 46

Nationality: Thai

Education:

- Ph.D. Sociology, University of Warwick
- M.Sc. Industrial Relations, London School of Economics and Political Science (LSE), University of London
- MBA, Sasin Graduate Institute of Business Administration of Chulalongkorn University

Training:

- Bachelor of Economics, Chulalongkorn University
- Graduate of the Australian Institute of Company Directors (GAICD)
- Indonesian Institute of Corporate Directorship (Professional Director Program)

Expertise:

- Accounting & Finance, Management, Business Relations, Economics, Strategy, Information Technology, Risk Management, Natural Resources & Environment

Present positions:

- President Director, PT Indo Tambangraya Megah Tbk
- President Director, Thai Business Club Indonesia (TBCI)

Experience:

- Senior Vice President, Office of the President Director, PT Indo Tambangraya Megah Tbk
- Senior Vice President – Head of Australia Investment, Banpu Australia Co., Pty Ltd.
- Executive Director, Centennial Coal
- Senior Vice President – Head of Strategic Planning and Analysis, Banpu Public Company Limited
- Director (Head of Department), Strategy Management Department, Government Pension Fund (GPF)
- Business Development Manager, SGV Associates Limited
- Manager, Legal & Tax Consultants, PricewaterhouseCoopers

Holding a position of Director: 1 Listed Companies

6* Non-Listed Companies

Remark:

*Holding a position of Director, Banpu Group and Banpu Power Group

Information of Banpu Power PCL. Shareholding of nominated person (As of 31 December 2019)

Nominated persons	Number of shares	Percentage of issued shares
1. Associate Professor Dr. Naris Chaiyasoot	none	none
2. Mrs. Somruedee Chaimongkol	1,622,179	0.053
3. Dr. Kirana Limpaphayom	120,000	0.003

Information of holding a directorship in listed company or other rival incorporation/any related business with the Company

Nominated persons	Listed Company		Non Listed Company		Other rival incorporation / any related business with the Company
	Number	Type of Director	Number	Type of Director	
1. Associate Professor Dr. Naris Chaiyasoot	3	- Independent Director, Banpu Power PCL. - Independent Director, GMM Grammy PCL. - Independent Director, AP (Thailand) PCL.	3	- Director, R.X. Co., Ltd. - Director, Travelex (Thailand) Limited - Director, Function International Co.,LTD.	None
2. Mrs. Somruedee Chaimongkol	2	- Executive Director, Banpu Power PCL. - Executive Director, Banpu PCL.	30 ³	- Director	None
3. Dr. Kirana Limpaphayom	1	- Executive Director, Banpu Power PCL.	6 ⁴	None	None

³ Holding a position of Director, Banpu Group and Banpu Power Group

⁴ Holding a position of Director, Banpu Group and Banpu Power Group

Relationship characteristics of nominated persons qualified as an independent director

- Is not related persons or close relatives to management or major shareholders of the company and its subsidiaries
- Has no relationship in any of these characteristics to the company, its subsidiaries, affiliated company, major shareholders or any juristic entity which may cause conflict of interest to the Company during the past 2 years
 - Is not a director and Participate in day- to-day business, or being an officer, employee or consultant who receives regular salary
 - Is not a professional service provider (such as Auditor or Legal Consultant)
 - Has no business relationship (such as buy/sell goods, raw materials, or giving financial support such as borrowing or lending, etc.)

In the Year 2019, there are no directors who will be nominated as independent directors

BANPU POWER Definition of Independent Director

Banpu Power Public Company Limited has defined the definition of Independent Directors, which is **equal** to those defined by Securities and Exchange Commission and the Stock Exchange of Thailand in accordance with the rules regarding the qualification of Independent Directors under the Notification of Capital Market Supervisory Board No. TorJor. 4/2552 dated 20 February B.E.2552. Therefore, **“Independent Director”** of the Company means the director who possesses the following qualifications:

1. Holds shares not exceeding 1% of the total shares with voting right of the applicant, its parent company, subsidiaries, associates, major shareholders, and controlling parties of the applicant, provided that the shares held by the related parties of such independent director shall be included.
2. Is not or has never been an executive director, employee, staff, advisor who receives salary, nor controlling parties of the applicant, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties of the applicant unless the foregoing status ended at least 2 years prior to the date of submitting the application to the Securities and Exchange Commission (SEC), provided that such prohibition shall not include the case that such independent director has ever been official or advisor of the government sector that is the major shareholder or controlling party of the applicant.
3. Is not the person who has relationship by means of descent or legal registration under the status of father, mother, spouse, brothers and sisters, and children. The prohibitive persons also include spouses of daughters and sons of management, major shareholders, controlling party or the person who is in the process of nomination to be the management or controlling party of the applicant or its subsidiary.
4. Have no or never had business relationship with the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the applicant in respect of holding the power which may cause the obstacle of the independent decision, including not being or never been the significant shareholder, or controlling parties of any person having business relationship with the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the applicant unless the foregoing status ended at least 2 years prior to the date of submitting the application to the SEC.

The business relationship mentioned under the first paragraph shall include business transaction in ordinary business manner of rent, or lease the immovable property, transaction related to assets or services, or the financial support regardless of being lent or borrowed, guaranteed, secured, by assets, debt, and any otherwise similar performance which causes liability or obligation to the applicant or counter party, have provided that such liability is equal to or exceed 3% of the net tangible assets of the applicant or equal or above 20 million baht, whichever is lower. In this regard, the calculation of such liability shall be in accordance with the calculation method of the value of connected transaction under the Notification of Capital Market Supervisory Board governing the conditions of connected transaction mutatis mutandis. The liabilities incurred during a period of 1 year prior to the date of having business relationship with the above party shall be included on calculation of such liabilities.

5. Is not or has never been the auditor of the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of applicant, and is not the significant shareholder, controlling parties, or partner of the auditing firm which employs such auditor of the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties of the applicant unless the foregoing status ended at least 2 years prior to the date of submitting the application to the SEC.
6. Is not or has never been the professional service provider, including but not limited to legal service or financial advisor with received the service fee more than 2 million per year from the applicant, its parent company, subsidiaries, associates, major shareholders, or controlling parties, and is not the significant shareholder, controlling parties, or partner of the above mentioned service firms unless the foregoing status ended at least 2 years prior to the date of submitting the application to the SEC.
7. Is not the director who is nominated to be the representative of directors of the applicant, major shareholders, or any other shareholder related to the major shareholders.
8. Do not operate the same and competitive business with the business of the applicant, or its subsidiaries, or is not a significant partner of the partnership, or is not an executive director, employee, staff, advisor who receives salary, nor holds share for more than 1% of the total shares with voting right of any other company which operates same and competitive business with the business of the applicant, or its subsidiaries.
9. Is not any otherwise which is unable to have the independent opinion regarding the business operation of the applicant.

After being appointed as the independent director in accordance with the conditions under the article (1) - (9), such independent director may be assigned by the board of directors to make decision in respect of collective decision on business operation of the applicant, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling parties of applicant.

The provision under the article (2), (4), (5) and (6) related to the consideration of qualification of independent director of the applicant during the period of 2 years prior to the date of submitting the application to the SEC shall be applied to the application submitting as from 1 July 2010 onwards.

Where the person appointed by the applicant to be the independent director is the person who has or ever had the business relationship with or ever rendered professional service with higher service fees specified under the article (4) and (6), the applicant shall be relaxed from such prohibition related to the conditions of having the business relationship with or ever rendered professional service with higher specified service fees if only the applicant has provided the opinion of the board of directors of the company showing that the board has considered the issue in accordance with the Section 89/7 and found that there

is no interference in the independent opinion, and the following information shall be disclosed in the notice of shareholders meeting under the agenda considering the appointment of independent director.

- (a) the business relationship or the professional service providing which cause such person being unqualified;
- (b) reasons and necessity to insist the appointment of such person as the independent director;
- (c) the opinion of the board of directors of the applicant to propose such person to be the independent director.

For the benefit of the article (5) and (6), wording “partner” shall mean the person who is assigned by the auditing firm, or the professional service provider to be the signatory in the audit report or the report of rendering the professional services (as the case may be) on the behalf of the firm.

Auditors' profile**1. Ms. Rodjanart Banyatananusard****Certified Public Accountant (Thailand) No.**

8435

Name of Firm

PricewaterhouseCoopers ABAS Ltd.

Education Qualifications

- Bachelor of Accountancy, Chiang Mai University
- Master of Business Administration, Thammasat University

Relevant Experience

- Being an assurance partner - energy sector of PricewaterhouseCoopers ABAS Ltd. who has 20 years of experience in auditing practices. Having extensive experience in auditing financial statements of the energy, power and mining companies, including both listed companies and multinational companies. In addition, Having experiences in providing advices to listed companies engaged in conversions of their financial statements to International Financial Reporting Standards.
- Having worked on various engagements, Rodjanart has an in depth understanding of the businesses and the issues relevant to the energy, power and mining and the specific Thai Financial Reporting Standards and International Financial Reporting Standards applicable to them.

Relationship or interest with the Company, its subsidiaries, executives, major shareholders or the connected persons

None

2. Ms. Amornrat Pearmpoonvatanasuk

Certified Public Accountant (Thailand) No.

4599

Name of Firm

PricewaterhouseCoopers ABAS Ltd.

Education Qualifications

- Bachelor of Accountancy, Chulalongkorn University
- Master of Accountancy, Chulalongkorn University

Relevant Experience

- Being an assurance partner (Energy sector) of PricewaterhouseCoopers ABAS Ltd. who has more than 28 years of experience in auditing practices, and 1.5 years with PwC Australia, including having experience in participating in the company's international projects of PwC in the United States of America to develop the PwC audit methodology.
- Having extensive Experience in auditing financial statements of the energy, power and mining companies, including both listed companies and multinational companies. In addition, having experiences in providing advices to listed companies related to the energy, power and mining businesses in conversions of their financial statements to International Financial Reporting Standards.
- Worked on various engagements, has an in depth understanding of the businesses and the issues relevant to the energy, power and mining and the specific Thai Financial Reporting Standards and International Financial Reporting Standards applicable to them.

Relationship or interest with the Company, its subsidiaries, executives, major shareholders or the connected persons

None

3. Mr. Pongthavee Ratanakoses

Certified Public Accountant (Thailand) No.	7795
Name of Firm	PricewaterhouseCoopers ABAS Ltd.
Education Qualifications	<ul style="list-style-type: none">- Bachelor of Accountancy, Thammasat University- Master of Accountancy, University of Illinois at Urbana-Champaign, USA CPA
Relevant Experience	<ul style="list-style-type: none">- Being an assurance partner (Energy sector) of PricewaterhouseCoopers ABAS Ltd. who has more than 20 years of experience in auditing practices, including 2 years with PwC US.- Having extensive experience in auditing financial statements of the energy companies, including both listed companies and multinational companies. In addition, having experiences in providing accounting advices under Thai Financial Reporting Standards, International Financial Reporting Standards (IFRS) and US GAAP and advices to listed companies in conversions of their financial statements to IFRS.- Worked on various engagements and with different team structure, has an in depth understanding of the issues relevant to these industries and the specific TFRS, US GAAP and IFRS applicable to them.
Relationship or interest with the Company, its subsidiaries, executives, major shareholders or the connected persons	None

4. Mr. Vichien Khingmontri

Certified Public Accountant (Thailand) No.

3977

Name of Firm

PricewaterhouseCoopers ABAS Ltd.

Education Qualifications

- Bachelor of Accountancy, Chulalongkorn University

Relevant Experience

- Being an assurance partner in the Assurance practice. Worked for 33 years experiences in auditing practice.
- Having extensive experience in auditing financial statements of various industries, especially in the energy, petroleum, power and utilities businesses. In addition, having experiences in providing advices regarding Thai and International Financial Reporting Standards including internal control audit works.

Relationship or interest with the Company, its subsidiaries, executives, major shareholders or the connected persons

None

Articles of Association of the Company relating to the Shareholders' Meeting

Shareholders' Meeting, Proxy and Voting

31. The board of directors shall call an annual general meeting of shareholders to be held within four months from the end of each fiscal year of the Company and shall deliver documents required by laws to the shareholders together with a notice of the meeting.

A meeting of shareholders other than the one referred to above shall be called extraordinary general meetings. The board of directors may call an extraordinary general meeting at any time as it considers appropriate, or when any one or more shareholders holding an aggregate number of not less than ten percent of the total issued shares, requesting the board of directors to do so in writing and clearly indicating the subjects and reasons of such request. In such case, the board of directors shall proceed to call a meeting of shareholders within forty-five days from the date of receipt of such request.

In case that the Board of Directors fails to convene the meeting within the period prescribed in paragraph two, the shareholders who collectively executed the letter or the other shareholders holding in aggregate the required number of shares, may convene the meeting on their own within forty-five days from the ending date of the period under paragraph two. In this case, it shall be deemed that such meeting is convened by the Board of Directors in which the Company shall be responsible for the necessary expenses incurred from holding the meeting and for reasonable facilitation.

In case it appears that any shareholders' meeting is convened due to the request of shareholders under paragraph three, if the attending shareholders do not constitute a quorum as required under Clause 34, the shareholders under paragraph three shall jointly be liable to pay the Company the expenses incurred from convening such meeting.

32. In calling a meeting of shareholders, the board of directors shall prepare a notice specifying the place, date, time, agenda and matters to be proposed to the meeting, together with reasonable details and a clear indication as to whether such matters are to be proposed for acknowledgement, approval or consideration, as the case may be, as well as its opinions on such matters, and shall have such notice sent to the shareholders and the registrar not less than seven days prior to the date of the meeting. The notice shall be published in a newspaper not less than three days prior to the date of the meeting.

The meeting of shareholders must be held at the vicinity where the head or branch office of the Company is located or in an adjacent province or elsewhere as prescribed by the chairman of the board or a person designated by him.

33. The chairman is empowered to establish rules of procedure for a meeting in order to keep order and fairness for all shareholders.
34. At a meeting of shareholders, not less than one-half of the total number of shareholders or not less than 25 shareholders and proxies (if any) holding an aggregate number of not less than one-third of the total issued shares shall attend the meeting to constitute a quorum.
35. In the case where, at any meeting of shareholders, it appears that after an hour from the appointed time the quorum is not constituted as prescribed under these Articles, if the meeting is called by a request of shareholders, it shall be cancelled. If it is not called by shareholders, the meeting shall be re-convened with at least seven days advance written notice prior to the meeting. At such subsequent meeting, no quorum is required.
36. The chairman shall preside as the chairman of a meeting of shareholders.

In the case where the chairman of the board is not present or is unable to perform his duty, a vice chairman, if any, shall preside as the chairman of the meeting. If there is no vice chairman or he is unable to perform his duty, the shareholders present at the meeting shall elect one amongst themselves to preside as the chairman of the meeting.

37. The chairman shall monitor and ensure that a shareholders' meeting comply with these Articles and proceed in the order of the agenda specified in the notice, unless otherwise approved to rearrange by a vote of not less than two-thirds of the total number of shareholders present at the meeting.
38. A shareholder may appoint another person as proxy for attending and voting at a meeting on his behalf. In this connection, the written instrument appointing the proxy shall be submitted to the chairman of the board or its designated person at the place of the meeting before the proxy attends the meeting
39. In voting by any method, each share shall carry one vote. Any shareholder having a special interest in a given matter has no right to vote on such matter, except for those concerning an election of directors.
40. Unless otherwise provided by the laws concerning public limited companies, a resolution of a meeting of shareholders requires votes as follows:
 - (1) in a normal case, a majority votes of the shareholders present and vote at the meeting shall be required; and in case of a tie, the chairman of the meeting shall have a casting vote;
 - (2) in any of the following cases, not less than three-quarters of the total votes of the shareholders present at the meeting and entitled to vote shall be required:
 - (a) a sale or transfer of all or substantial parts of the business of the Company;
 - (b) a purchase or an acceptance of transfer by the Company of business of other company or a private company;
 - (c) an entry into, amendment to or termination of any contract concerning a granting of a lease of all or substantial parts of the business of the Company, an assignment of other person to manage the business of the Company, or a merger of the Company's business with other person for the purpose of sharing profits and loss;
 - (d) an issuance of debentures, increase and reduction of the capital, a merger and dissolution of the Company.
41. Matters to be conducted at an annual general meeting are as follows:
 - (1) considering and acknowledging an annual report prepared by the board of directors;
 - (2) considering and approving the Company's balance sheet and profit and loss statements;
 - (3) considering an allocation of profit;
 - (4) considering and electing new directors to replace those who retire by rotation;
 - (5) considering and appointing the Company's auditor and determining their remuneration;
 - (6) other matters (if any)

Directors' Qualifications & Remuneration and Retiring Directors

15. The board of directors of the Company shall comprise directors who possess the qualifications and are not subject to prohibited characteristics prescribed by the laws concerning public limited companies and securities and exchange and other laws relating to the Company's business operation.

The number of directors shall be designated by a general meeting of shareholders but shall not be less than five directors, provided that at least one-half of the total number of directors must reside in the Kingdom. A director need not be a shareholder of the Company.

At least one-third of the total number of directors of the Company shall be independent. Their independency qualifications shall be determined in accordance with relevant rules of the laws concerning securities and exchange.
16. Directors shall be elected at a shareholders' meeting. Each shareholder shall have one vote per share held by him and shall exercise all the votes he has to elect one or several persons as director(s), but must not allot his votes to any person in any number. The persons who receive the highest votes in the respective order are elected as directors in accordance with the number of directors or the number of directors to be elected in such meeting. In the case where the votes casted for candidates in descending order are tied, which would otherwise exceed the number of directors, the chairman shall have a casting vote.

17. At every annual general meeting, one-third of the directors shall retire from the office. If the number of directors is not a multiple of three, then the number nearest to one-third shall retire from the office.
- Directors retiring from the office in the first and second years following the incorporation of the Company shall be made by drawing lots. In every subsequent year, those who have been longest in the office shall retire. Retiring directors are eligible for re-election.
18. Other than the retirement by rotation, directors shall retire upon death, resignation, being dismissed by a court order, disqualification or subject to prohibited characteristics prescribed by the laws concerning public limited companies, or being removed by a shareholders' resolution in accordance with Clause 21.
19. Any director desiring to resign shall submit a resignation letter to the Company. The resignation takes effect when the letter reaches the Company. Such director may also notify the registrar of his resignation.
20. In case there is a vacancy of a director other than by rotation, the board of directors shall elect a person who is qualified and not having prohibited characteristics prescribed by the laws concerning public limited companies to fill the vacancy at its subsequent meeting, unless the remaining term of such director is less than two months. A replacing director shall retain his office only for the remaining term of the director he replaces.
- The resolution of the board of directors under paragraph one shall be approved by a vote of not less than three-quarters of the remaining directors.
30. 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.
- Payment of director remuneration shall not be contrary to, or inconsistent with, the qualifications of independent directors under the laws concerning securities and exchange.
- Nothing in the first paragraph shall prejudice the rights of officers or employees elected as a director to receive his salary, remuneration, and other benefits entitled as an officer or employee of the Company.

Dividend Payment and Net Profit Appropriation

44. No dividends shall be paid otherwise than out of profits. In the case where the Company has incurred accumulated loss, no dividends may be paid. Dividends shall be distributed equally in accordance with the number of shares, unless otherwise provided in case of preference shares.
- The board of directors may declare interim dividends when it appears that the Company has reasonable and sufficient profits to do so and shall report it to the shareholders at the next meeting.
- Payment of dividends shall be made within one month from the meeting of shareholders or board of directors, as the case may be. The shareholders shall be notified in writing and a notice of payment of such dividends shall also be published in a newspaper.
45. The Company shall allocate to a reserve fund not less than five per cent of its annual net profits less accumulated loss (if any) until the reserve fund reaches at least 10 per cent of its registered capital, unless otherwise required by laws.

Auditor

46. An auditor must not be a director, an officer, an employee or a person holding any position in the Company.
47. The auditor shall attend every shareholders' meeting, at which a balance-sheet, a profit and loss statement and any problem concerning accounts of the Company is scheduled to be considered, in order to provide his views on these audits.

Guidelines for Shareholders Meeting
Banpu Power Public Company Limited

To ensure that the Shareholders Meeting (“the **Meeting**”) is fair, transparent and equitable treatment to all parties, Banpu Power Public Company Limited (“the **Company**”) has stipulated the guidelines for shareholders meeting (“the **Guidelines**”) to be the guidelines to proceed the effective shareholders meeting. The Company will proceed the Meeting in accordance with the Company’s Articles of Association in relation to the Meetings of Shareholders of which appeared in the Enclosure No. 4. In addition, the Company will conduct the Meeting as follows:

Before the meeting

1. At least 2 hours prior to the Meeting time, the Company will arrange to examine and verify the accuracy and completeness of the relevant supporting documents and the rights to attend the Meeting of which appeared at the end of this Guidelines.
2. Before the meeting, the Chairman will inform the shareholders the number of shareholders attending the Meeting and the total of shareholdings including to briefly inform the Guidelines to shareholders.

During the meeting

1. The chairman of the Meeting (“the **Chairman**”) will proceed the Meeting according to the agendas as detailed in the invitation letter of the shareholders' meeting.
2. In order to comply with the corporate governance principles, the Company provided voting ballots for every agenda item required to cast on which the Company distributed to all shareholders and proxies upon registration. Those who register after the meeting of shareholders have been proceeding in some agendas, they will be provided only the voting ballots of the remaining agendas.
3. Before the resolution, the Chairman will inform the meeting of the vote on any agenda item which required more than one half of the shareholders attending the meeting and having the right to vote under the related law or the Company’s articles of association and shall apply *mutatis mutandis* to the resolutions requiring special vote in accordance with the regulations or announcements of the Stock Exchange of Thailand.
4. As regards voting by ballot, each shareholder and the proxies shall be entitled to receive a voting card. Before the voting, the Chairman shall explain to the Meeting the procedure and method of casting votes. In order not to waste the time of shareholders, in case of the shareholders have their intention to vote, disapprove or abstain, the right to vote can be exercised by submitting the votes to the registration officer at the time of registration and the score shall be deducted from the scores collected by the computer system during the registration process.

In the event that the shareholders who attend the meeting in person do not send the ballot in any agenda, it shall be deemed as such agenda has been approved. The shareholders who disagree or abstain shall confirm their intentions by checking in the box of voting card and should hand up their hands and submit the voting card to the Company’s officer to be counted.

This is except for the proxies whose proxies have specified the ballot in the Proxy Form, the Company shall record such votes from the time the proxies have registered to attend the meeting.

5. For vote counting, the Company shall deduct the disapproved votes and abstain the votes from the total votes and the remaining shall be the approved votes.

After the shareholders have cast their votes, the Chairman or other person assigned by him shall collect voting cards and count the votes.

After receiving the result of the votes, the Chairman shall announce the scores of the votes by specifying the number of votes which are in favor, against or abstained. If certain voting cards are void, the Chairman must inform the Meeting accordingly.

In case that the scores collection is not completed, the Chairman shall consider as appropriate to proceed to the next agenda and shall return to announce the results of voting on the previous agenda when receiving the result of the votes.

6. In case there is any conflict or difficulty arising in connection with the conduct under this Guidelines, the Chairman shall be empowered to make decision thereof. In forming his decision, the Chairman shall take into account the good faith of concerned persons and tradition of meetings in so far as they do not conflict with applicable laws and the articles of association of the Company. The Chairman may assign other person to exercise his power under this Clause.

After the meeting

The Company would prepare the minutes of the Annual General Meeting of Shareholders 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.

Supporting Documents for Attending Meetings

- ❖ In order to facilitate the registration, the attendees should bring and present a bar code registration form. The participants must present the following documents, as the case may be before attending the meeting

1. Individual Shareholders

- 1.1 In case of an individual Shareholder Attending the Meeting in person: please present the following documents:
 - Identification card, government official card, driver licence, passport or other documents issued by the government agency, which appear the photos of the shareholders and shall not be expired.
- 1.2 In case of a Shareholder represented by proxy Attending the Meeting: please present the following documents:
 - a proxy in the form attached to the invitation of the meeting, accurately completed and signed by the shareholder and the proxy holders which has been completely affixed the duty stamp;
 - a copy of the documents of the shareholders issued by the government agency containing the details specified in paragraph 1.1 above, certified true by the Shareholder;
 - an original documents of the proxy holder issued by the Government Agency containing details specified in paragraph 1.1 above.
- 1.3 an original of a valid document containing the photo of such person issued by the Government Agency, such as Identification Card, Driver Licence or Passport

2. Juristic Shareholders

- 2.1 Unless otherwise provided in paragraph 2.2 below, in case of a representative of juristic shareholder attending the meeting in person, the following documents will be required:
 - original documents of the representative issued by the government agency containing details specified in paragraph 1.1 above;
 - a copy of affidavit of the juristic shareholders (not exceed 1 year) containing a statement indicating that such representative has been duly authorised to act on its behalf, certified true by its representative.
- 2.2 In case where the juristic shareholder is represented by a proxy (a representative of juristic shareholder appoint another person attending the meeting):
 - a proxy in the form attached to the invitation of the Meeting, accurately completed and signed by the shareholder and the proxy holder;
 - a copy of affidavit of the juristic shareholders (not exceed 1 year) containing a statement indicating that such representative has been authorised to act on its behalf, certified true by its representative;
 - original documents of the proxy holder issued by the government agency containing the details specified in paragraph 1.1 above.

3. Non-Thai Individual Shareholders or Non-Thai Juristic Persons Established under Foreign Laws

Subject to the provisions set out below, paragraphs 1 and 2 shall apply *mutatis mutandis* to shareholders who are non-Thai or juristic persons established under foreign laws, as the case may be:

- 3.1 Affidavit of juristic persons may be issued by the government agency of the country in which such juristic person has been established or by its authorised officer (not exceed 1 year). However, the Affidavit of the juristic person must contain details regarding its name, name of the person authorised to sign on its behalf and relevant conditions or limitation and its registered office.
- 3.2 Original documents which are neither in Thai nor in English must be submitted together with Thai or English translation, certified true and correct by its authorised officer (if any).

Supporting Documents for Attending Meetings

- ❖ In order to facilitate the registration, the attendees should bring and present a bar code registration form. The participants must present the following documents, as the case may be before attending the meeting

1. Individual Shareholders

- 1.1 In case of an individual Shareholder Attending the Meeting in person: please present the following documents:
 - Identification card, government official card, driver licence, passport or other documents issued by the government agency, which appear the photos of the shareholders and shall not be expired.
- 1.2 In case of a Shareholder represented by proxy Attending the Meeting: please present the following documents:
 - a proxy in the form attached to the invitation of the meeting, accurately completed and signed by the shareholder and the proxy holders which has been completely affixed the duty stamp;
 - a copy of the documents of the shareholders issued by the government agency containing the details specified in paragraph 1.1 above, certified true by the Shareholder;
 - an original documents of the proxy holder issued by the Government Agency containing details specified in paragraph 1.1 above.
- 1.3 an original of a valid document containing the photo of such person issued by the Government Agency, such as Identification Card, Driver Licence or Passport

2. Juristic Shareholders

- 2.1 Unless otherwise provided in paragraph 2.2 below, in case of a representative of juristic shareholder attending the meeting in person, the following documents will be required:
 - original documents of the representative issued by the government agency containing details specified in paragraph 1.1 above;
 - a copy of affidavit of the juristic shareholders (not exceed 1 year) containing a statement indicating that such representative has been duly authorised to act on its behalf, certified true by its representative.
- 1.2 In case where the juristic shareholder is represented by a proxy (a representative of juristic shareholder appoint another person attending the meeting):
 - a proxy in the form attached to the invitation of the Meeting, accurately completed and signed by the shareholder and the proxy holder;
 - a copy of affidavit of the juristic shareholders (not exceed 1 year) containing a statement indicating that such representative has been authorised to act on its behalf, certified true by its representative;
 - original documents of the proxy holder issued by the government agency containing the details specified in paragraph 1.1 above.

2. Non-Thai Individual Shareholders or Non-Thai Juristic Persons Established under Foreign Laws

Subject to the provisions set out below, paragraphs 1 and 2 shall apply *mutatis mutandis* to shareholders who are non-Thai or juristic persons established under foreign laws, as the case may be:

- 3.1 Affidavit of juristic persons may be issued by the government agency of the country in which such juristic person has been established or by its authorised officer (not exceed 1 year). However, the Affidavit of the juristic person must contain details regarding its name, name of the person authorised to sign on its behalf and relevant conditions or limitation and its registered office.
- 3.2 Original documents which are neither in Thai nor in English must be submitted together with Thai or English translation, certified true and correct by its authorised officer (if any).



Annual Report Requisition Form

Please fill in the details below and send this form via fax at the facsimile number 0-2007-6060 or E-mail: investor_relations@banpupower.co.th

To: Company Secretary Department

I, _____

would like to receive a printing of the following reports. (Please mark your choice)

- 2019 Annual Report (Thai version)
- 2019 Annual Report (English version)

Send to:

The same address of sending the AGM invitation letter

Address _____

Proxy Form A (General form)

Shareholder Registration No.

Issued at

DateMonth.....Year.....

(1) I, We Nationality

Residing at No. Road Sub-district

District Province Country Postal code

(2) Being a shareholder of Banpu Power Public Company Limited, holding shares
and having votes, which consist of

No. of ordinary shares shares, equivalent to votes

(3) Hereby appoint any one of:

1. Name Age

Residing at No..... Road Sub-district

District Province Country Postal code, **or**

2. Name Age

Residing at No..... Road Sub-district

District Province Country Postal code, **or**

3. Name Age

Residing at No..... Road Sub-district

District Province Country Postal code, **or**

to be my/our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of Shareholders for the year 2020 to be held on Friday, June 19, 2020 at 09.30 hours at the head office of the company, Thanapoom Tower, 1550 New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand, or at any adjournment thereof.

Any act performed by the proxy during the meeting shall be deemed to have been done by me/us in all respects.

Signed Grantor

(.....)

Signed Grantee

(.....)

Signed Grantee

(.....)

Signed Grantee

(.....)

Remark: Where more than one proxy are appointed, only one proxy is allowed to attend the meeting and cast the votes on behalf of the appointing shareholder. No voting shares can be split to more than one proxy for voting purpose.

Proxy Form B (Fixed Details)

Shareholder Registration No.

Issued at

DateMonth.....Year.....

(1) I, We Nationality
Residing at No. Road Sub-district
District Province Country Postal code

(2) Being a shareholder of Banpu Power Public Company Limited, holding shares
and having votes, which consist of
No. of ordinary sharesshares, equivalent tovotes

(3) Hereby appoint any one of:

1. Name Age
Residing at No..... Road Sub-district
District Province Country Postal code, **or**

2. Name Age
Residing at No..... Road Sub-district
District Province Country Postal code, **or**

3. Name Age
Residing at No..... Road Sub-district
District Province Country Postal code, **or**

4. Associate Professor Dr. Naris Chaiyasoot Independent Director and Chairman of the Board
No. 5 Soi Phahonyothin 17, Chatuchak Sub-district, Chatuchak District, Bangkok 10900, **or**

5. Mr. Yokporn Tantisawetrat Independent Director
No. 94 Soi Pattanakan 40, Suan Luang Sub-district, Suan Luang District, Bangkok 10250, **or**

6. Professor Dr. Bundhit Eua-arporn Independent Director
No. 147/10 Soi Mooban Panya, Suan Luang Sub-district, Suan Luang District, Bangkok 10250

to be my/our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of Shareholders for the year 2020 to be held on Friday, June 19, 2020 at 09.30 hours at the head office of the company, Thanapoom Tower, 1550 New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand, or at any adjournment thereof

(4) I/we authorize my/our proxy to vote on behalf of my/our behalf in this Meeting in the following manners:

Agenda 1: To acknowledge the minutes of the Annual General Meeting of Shareholders for the Year 2019

This agenda is acknowledged the minutes. There is no voting on this agenda

Agenda 2: To acknowledge the Board of Directors' Annual Report for the Company's performance and to approve the audited Statements of Financial Position and Statement of Income for the year ended on 31 December 2019

(a) The proxy has the rights to consider the matter and vote on my/our behalf as he/she deems appropriate in all respects.

(b) The proxy is allowed to vote in accordance with my/our following instruction:

Approve Object Abstain

Agenda 3: To consider and approve the appropriation of annual profits and to acknowledge the interim dividend payment

(a) The proxy has the rights to consider the matter and vote on my/our behalf as he/she deems appropriate in all respects.

(b) The proxy is allowed to vote in accordance with my/our following instruction:

Approve Object Abstain

Agenda 4: To consider and approve the appointment of directors in place of those retiring by rotation and the revision of the Company's authorized director

4.1 Approve the appointment of directors in place of those retiring by rotation

Approve the election of all proposed directors

Approve Object Abstain

Approve the election of certain proposed directors as follows:

1. Associate Professor Dr. Naris Chaiyasoot

Approve Object Abstain

2. Ms. Somruedee Chaimongkol

Approve Object Abstain

3. Dr. Kirana Limpaphayom

Approve Object Abstain

Agenda 5: To consider and approve the directors' remunerations

(a) The proxy has the rights to consider the matter and vote on my/our behalf as he/she deems appropriate in all respects.

(b) The proxy is allowed to vote in accordance with my/our following instruction:

Approve Object Abstain

Agenda 6: To consider and approve the appointment of the Company’s auditor and fix his/her remuneration

(a) The proxy has the rights to consider the matter and vote on my/our behalf as he/she deems appropriate in all respects.

(b) The proxy is allowed to vote in accordance with my/our following instruction:

Approve Object Abstain

Agenda 7: Other businesses (if any)

The shareholders are free to ask any questions and the Board will answer their queries (if any). Thus there is no voting on this agenda.

(5) The proxy’s voting for any agenda that is not consistent with the intention specified under this proxy shall be deemed invalid and shall not be considered as my voting as the shareholder.

(6) If I/we do not specify or clearly specify my/our intention to vote in any agenda, or if there is any other agenda considered in the Meeting other than those specified above, or if there is any change or amendment to any fact, the proxy shall be authorized to consider the matters and vote on my/our behalf as the proxy deems appropriate.

Any act performed by the proxy during the meeting except the proxy’s voting that is not consistent with my intention as specified under this proxy, shall be deemed to have been done by me/us in all respects.

Signed Grantor
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Signed Grantee
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Signed Grantee
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Signed Grantee
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Remarks: 1. Where more than one proxy are appointed, only one proxy is allowed to attend the meeting and cast the votes on behalf of the appointing shareholder. No voting shares can be split to more than one proxy for voting purpose.
2. With respect to the agenda appointing directors, it is optional to elect all or any of the proposed directors.

Information of the Company's Independent Directors who represent to be a proxy in the AGM 2020

Name of Directors	Position	Age	Address	Special Interest ¹ in the agenda considered
1. Associate Professor Dr. Naris Chaiyasoot	Independent Director and Chairman of the Board	65	No. 5 Soi Phahonyothin 17, Chatuchak Sub-district, Chatuchak District, Bangkok 10900	4
2. Mr. Yokporn Tantisawetrat	Independent Director	65	No. 94 Soi Pattanakan 40, Suan Luang Sub-district, Suan Luang District, Bangkok 10250	None
3. Professor Dr. Bundhit Eua-arporn	Independent Director	55	No. 147/10 Soi Mooban Panya, Suan Luang Sub-district, Suan Luang District, Bangkok 10250	None

¹ Special Interest is the disclosure of information of the independent directors who may granted proxies from the shareholders that there are any special interests in the agenda of the shareholders' meeting other than the other directors, such as the agenda for the appointment of directors in place of those retiring by rotation since the director may re-elected to be the director for another term. In this regards, the directors' remuneration is not considered a special interest as mentioned above.

QR Code Downloading Guidelines for the 2019 Annual Report

The Stock Exchange of Thailand (SET) by the Thailand Securities Depository Co., Ltd., as a securities registrar, has developed a system to allow the listed companies in the SET to distribute the documents related to the shareholders meeting and the 2019 annual report in the form of electronics via QR Code in order to facilitate the shareholders to quickly access to such information

The aforementioned documents could be downloaded from the QR Code (as shown in Enclosure No. 1) by following the steps below;

For iOS System (iOS 11 and above)

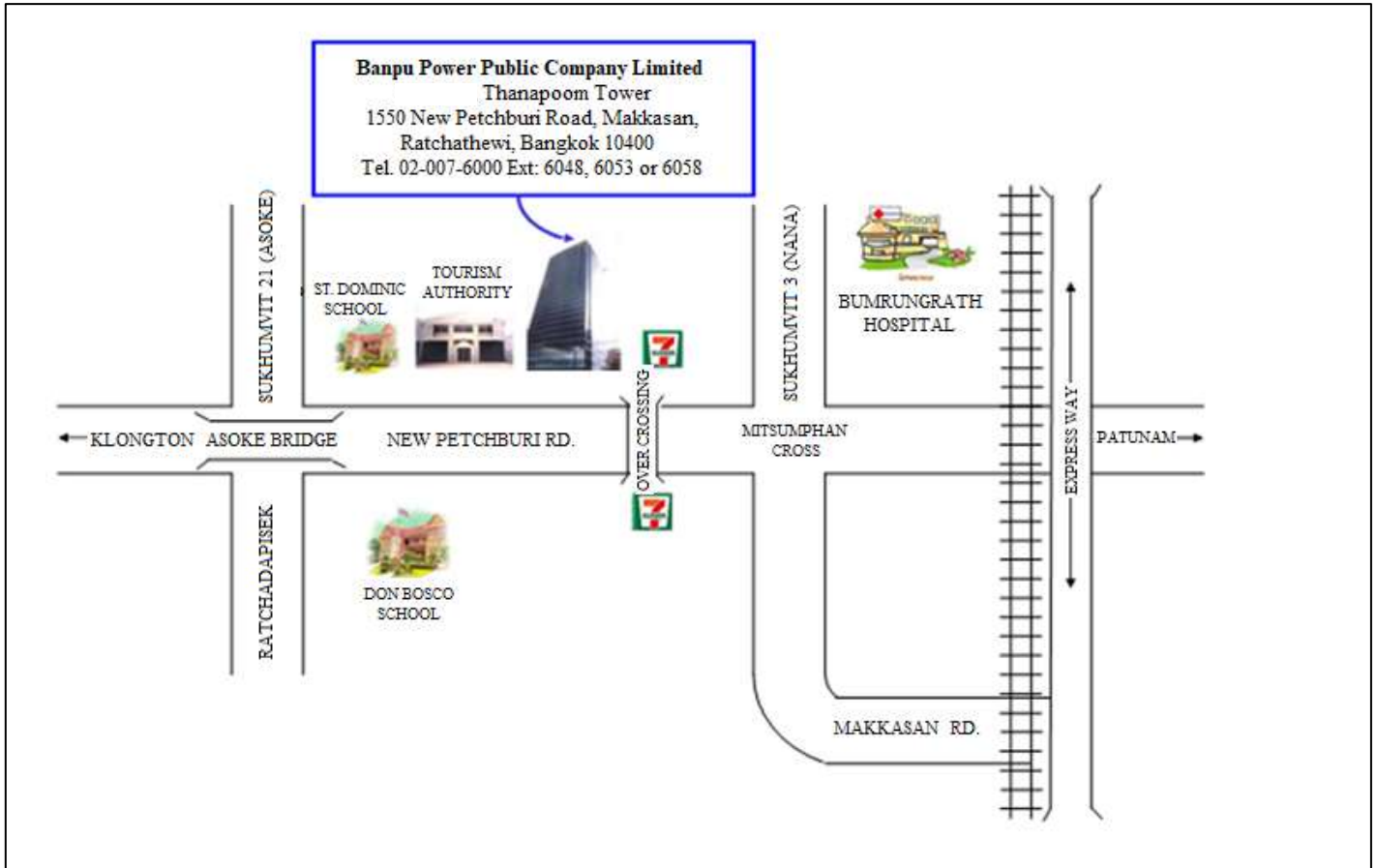
- 1) Turn on the mobile camera.
- 2) Turn the mobile camera to the QR Code to scan it
- 3) The notification will appear on top of the screen. Click on the notification to access documents regarding the meeting

***Remark:** If the notification does not appear on the mobile phone, the QR Code can be scanned with other applications such as QR CODE READER, Facebook or Line.*

For Android System

- How to scan the QR Code with QR CODE READER, Facebook and Line
 - 1) Open applications such as QR CODE READER, Facebook or Line
 - 2) Scan the QR Code
 - 3) The notification will appear on top of the screen. Click on the notification to access documents regarding the meeting

แผนที่สถานที่ประชุมสามัญผู้ถือหุ้นประจำปี 2563 ของบริษัท บ้านปู เพาเวอร์ จำกัด (มหาชน)
2020 Annual General Meeting of Shareholders Venue Map
Banpu Power Public Company Limited



Transportation

From MRT Petchaburi Station Exit 2, walk along Petchaburi Road about 700 metre.

(Duty Stamp of 20 Baht is required)

Proxy Form C

(This Form is designed for foreign shareholders who have appointed a Custodian to act as their Depository and Trustee in Thailand)

Issued at

DateMonth.....Year.....

(1) I, We Nationality
Registered Office at No. Road Sub-district
District Province Country Postal code
in the capacity of a Depository and Trustee (Custodian) for
who is a shareholder of Banpu Power Public Company Limited, holding shares
and having votes, which consist of
No. of ordinary shares shares, equivalent tovotes

(2) Hereby appoint any one of:

1. Name Age
Residing at No..... Road Sub-district
District Province Country Postal code, **or**

2. Name Age
Residing at No..... Road Sub-district
District Province Country Postal code, **or**

3. Name Age
Residing at No..... Road Sub-district
District Province Country Postal code, **or**

4. Associate Professor Dr. Naris Chaiyasoot Independent Director and Chairman of the Board
No. 5 Soi Phahonyothin 17, Chatuchak Sub-district, Chatuchak District, Bangkok 10900, **or**

5. Mr. Yokporn Tantisawetrat Independent Director
No. 94 Soi Pattanakan 40, Suan Luang Sub-district, Suan Luang District, Bangkok 10250, **or**

6. Professor Dr. Bundhit Eua-arporn Independent Director
No. 147/10 Soi Mooban Panya, Suan Luang Sub-district, Suan Luang District, Bangkok 10250

to be my/our proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of Shareholders for the year 2020 to be held on Friday, June 19, 2020 at 09.30 hours at the head office of the company, Thanapoom Tower, 1550 New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand, or at any adjournment thereof

(3) I/we authorize my/our proxy to attend and vote on behalf of my/our behalf in this Meeting in the following manner:

Authorize in full equivalent to total numbers of shares held by me/us, and which I/we have the right to vote.

Authorize in part, equal to:

No. of ordinary sharesshares, and having voting right for.....votes
Total voting right for..... votes

(4) I/we authorize my/our proxy to vote on behalf of my/our behalf in this Meeting in the following manners:

Agenda 1: To acknowledge the minutes of the Annual General Meeting of Shareholders for the Year 2019

This agenda is acknowledged the minutes. There is no voting on this agenda

Agenda 2: To acknowledge the Board of Directors' Annual Report for the Company's performance and to approve the audited Statements of Financial Position and Statement of Income for the year ended on 31 December 2019

- (a) The proxy has the rights to consider the matter and vote on my/our behalf as he/she deems appropriate in all respects.
- (b) The proxy is allowed to vote in accordance with my/our following instruction:
 - Approve.....votes Object.....votes Abstain.....votes

Agenda 3: To consider and approve the appropriation of annual profits and to acknowledge the interim dividend payment

- (a) The proxy has the rights to consider the matter and vote on my/our behalf as he/she deems appropriate in all respects.
- (b) The proxy is allowed to vote in accordance with my/our following instruction:
 - Approve.....votes Object.....votes Abstain.....votes

Agenda 4: To consider and approve the appointment of directors in place of those retiring by rotation and the revision of the Company's authorized director

4.1 Approve the appointment of directors in place of those retiring by rotation

- Approve the election of all proposed directors
 - Approve.....votes Object.....votes Abstain.....votes
- Approve the election of certain proposed directors as follows:
 1. Associate Professor Dr. Naris Chaiyasoot
 - Approve.....votes Object.....votes Abstain.....votes
 2. Ms. Somruedee Chaimongkol
 - Approve.....votes Object.....votes Abstain.....votes
 3. Dr. Kirana Limphapayom
 - Approve.....votes Object.....votes Abstain.....votes

Agenda 5: To consider and approve the directors' remunerations

- (a) The proxy has the rights to consider the matter and vote on my/our behalf as he/she deems appropriate in all respects.
- (b) The proxy is allowed to vote in accordance with my/our following instruction:
 - Approve.....votes Object.....votes Abstain.....votes

Agenda 6: To consider and approve the appointment of the Company's auditor and fix his/her remuneration

- (a) The proxy has the rights to consider the matter and vote on my/our behalf as he/she deems appropriate in all respects.
- (b) The proxy is allowed to vote in accordance with my/our following instruction:
 - Approve.....votes Object.....votes Abstain.....votes

Agenda 7: Other businesses (if any)

The shareholders are free to ask any questions and the Board will answer their queries (if any). Thus there is no voting on this agenda.

(5) The proxy's voting for any agenda that is not consistent with the intention specified under this proxy shall be deemed invalid and shall not be considered as my voting as the shareholder.

(6) If I/we do not specify or clearly specify my/our intention to vote in any agenda, or if there is any other agenda considered in the Meeting other than those specified above, or if there is any change or amendment to any fact, the proxy shall be authorized to consider the matters and vote on my/our behalf as the proxy deems appropriate.

Any act performed by the proxy during the meeting except the proxy's voting that is not consistent with my intention as specified under this proxy, shall be deemed to have been done by me/us in all respects.

Signed Grantor
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Signed Grantee
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Signed Grantee
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Signed Grantee
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- Remarks:
1. This Proxy Form (C) is designed for only foreign shareholders of record who have appointed a Custodian to act as their Depository and Trustee in Thailand.
 2. Documentary evidences required to be enclosed together with this proxy are as follows:
 - (1) A Shareholder's power of attorney which authorizes the Custodian to sign the proxy on his/her behalf.
 - (2) A letter of certification confirming that the person who signed the proxy has been authorized to engage in a custodian business.
 3. Where more than one proxy are appointed, only one proxy is allowed to attend the meeting and cast the votes on behalf of the appointing shareholder. No voting shares can be split to more than one proxy for voting purpose.
 4. With respect to the agenda appointing directors, it is optional to elect all or any of the proposed directors.