

**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