

(Translation)

Ref: 2064/011

March 1, 2021

Subject: Invitation to the Annual General Meeting of Shareholders for the Year 2021  
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 2021 (the “AGM”) will be scheduled to be held on Friday, April 2, 2021 at 09:30 hours by electronic meeting (E-Meeting) in accordance with the laws and regulations relating to electronic meeting. The registration to access the E-Meeting will be available at 07.30 hours onward.

Regarding the second wave of the outbreak of 2019 Coronavirus Disease (COVID-19) and widespread infections in various areas in Thailand, The Company is deeply concerned for the safety and well-being of shareholders and all stakeholders, who will be participating in the meeting as well as the readiness to strictly comply with the various measures defined by the government sector to prevent the spread of COVID-19.

Therefore, the company will conduct the 2021 AGM via E-Meeting at 09:30 hours. The shareholders and the proxy holders who would like to attend the E-AGM, please submit the registration form as the procedure details in Enclosure No.7.

In case of the shareholders would be unavailable to participate in E-AGM yourselves, the Company would like to encourage the shareholders to grant proxies to independent director(s) instead of attending by yourselves. The details of the proxy instructions appear in the end of this invitation letter. The company will conduct the meeting with the following agendas:

**1. To acknowledge the minutes of the Annual General Meeting of Shareholders for the Year 2020**

**Fact and Reason** The Secretary of the Meeting prepared the minutes of the General Meeting of Shareholders for the year 2020, which was held on June 19, 2020. 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 2020. 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. 1.

**Board’s Opinion** – the shareholders should acknowledge the minutes of the General Meeting of Shareholders for the year 2020.

**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 2020**

**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, 2020. The report shows the performance during the fiscal year 2020, 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, 2020 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.6.

In addition, The Company prepared the Statements of Financial Position and Statement of Income for the year ended on December 31, 2020, 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.6.

**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, 2020.

**Resolution** – this agenda requires the acknowledgement of the Board of Directors' annual report on the Company's operations 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, 2020.

**3. To consider and approve the distribution of annual profits and annual 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.

In this year, the Company has earned profits and carried no retained loss. In addition, the Company has sufficient cash flow to pay dividends. The Board considered that it is appropriate to propose the Shareholders Meeting to approve the allocation of the annual profits by declaration of the dividend payment for the Company's performance of the Year 2020 for the period during 1 January 2020 – 31 December 2020 at the rate of Baht 0.65 per share, of which Baht 0.30 was paid as an interim dividend to the shareholders holding 3,047,731,700<sup>1</sup> shares in the amount of Baht 914 million on September 23, 2020. Therefore, the remaining of dividend payment for the Year 2020 performance for the period during 1 July 2020 – 31 December 2020 would be further paid to the shareholders

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<sup>1</sup> the entitle ordinary shares after the deduction of treasury stock

holding 3,047,731,700 shares at the rate of Baht 0.35 per share, which is considered to be the declaration of dividend at the rate of 54 percent of the Company's net profit, which is comply with the dividend policy of the Company. The dividend would be payable from the corporate income tax – exempted profit on which shareholders are not entitled to tax credits. The dividend payment is scheduled to be on April 28, 2021. In this regard, the Record Date was fixed on April 12, 2021 in order to determine the eligible shareholders who shall be entitled to have the right to receive such dividend. The appropriation of annual profits at the rate of 5 percent as a legal reserve for a total amount of Baht 39 million, following this allocation, the Company will have a total legal reserve of Baht 1,600 million; and the comparison between the dividend payment are as follows:

Details of dividend payment	Year 2020	Year 2019
1. Net profit (Loss) (Million Baht)	3,702	2,968.93
2. Number of shares (Shares)	as details in remark * and **	as details in remark *** and ****
3. Annual Dividend Payment ratio (Baht: share)		
- Interim dividend payment (period of Jan 1, to June 30)	0.30*	0.35***
- Interim dividend payment (period of July 1, to December 31)	0.35**	0.30****
4. Total dividend payment (Million Baht)	1,981	1,983.16
5. Percentage of dividend payment	54	67

Remark: \* *Interim dividend payment at 0.30 Baht per share for 3,047,731,700 shares, totaling of Baht 914 million paid out of the profits from the operations during the period of January 1 to June 30, 2020.*

\*\* *Dividend payment at 0.35 Baht per share for 3,047,731,700 shares, totaling of Baht 1,067 million paid out of the profits from the operations during the period of July 1 to December 31, 2020.*

\*\*\* *Interim dividend payment at 0.30 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.*

\*\*\*\* *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.*

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

1. the appropriation of annual profits at the rate of 5 percent as legal reserve for a total amount of Baht 39 million, following this allocation, the Company will have a total legal reserve of Baht 1,600 million; and
2. the declaration of the total annual dividend for the Company's performance of the Year 2020 for the period during 1 January 2020 – 31 December 2020 at the rate of Baht 0.65 per share, of which Baht 0.30 was paid as an interim dividend to the shareholders holding 3,047,731,700 shares in the amount of Baht 914 million on September 23, 2020. Therefore, the remaining of dividend payment for the Year 2020 performance for the period during 1 July 2020 – 31 December 2020 would be further paid to the shareholders holding 3,047,731,700 shares at the rate of Baht 0.35 per share, which is considered to be the declaration of dividend at the rate of 54 percent of the Company's net profit, payable from the corporate income tax – exempted profit on which shareholders are not entitled to tax credits. The dividend payment is scheduled to be on April 28, 2021. In this regard, the Record Date was fixed on April 12, 2021 in order to determine the eligible shareholders who shall be entitled to have the right to receive such dividend. However, the right to receive dividend is uncertain as it shall be approved by the shareholders' meeting.

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

**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. Mr. Yokporn Tantisawetrat | Independent Director |
| 2. Dr. Bundhit Eua-arporn    | Independent Director |
| 3. Mr. Metee Auapinyakul     | Director             |

In the regards of director nomination, the Company has invited the shareholders to nominate the qualified directors to be selected and to propose the Shareholder Meeting for election during 1-30 December 2020 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. 6. 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. Mr. Yokporn Tantisawetrat
2. Dr. Bundhit Eua-arporn
3. Mr. Metee Auapinyakul

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 Mr. Yokporn Tantisawetrat and Dr. Bundhit Eua-arporn have an appropriate qualification to be the independent director of the Company to provide independent opinions, including Mr. Metee Auapinyakul also has an appropriate of director qualification, 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. 2: 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) Mr. Yokporn Tantisawetrat and 2) Dr. Bundhit Eua-arporn and 3) Mr. Metee Auapinyakul 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.

## 5. To consider and approve the appointment of an additional director

### **Fact and Reason**

In order to advocate the Company's strategy to capture growth opportunities for Greener business with innovative new energy technology to serve future energy consumption, the company would like to propose the shareholder meeting to consider and approve the appointment of an additional director, Dr. Patchanita Thamyongkit who has an energy technology experience.

At present, there are 9 directors on the Company's Board of Directors, the Board has considered in accordance with the Company's nomination procedures of which has passed the consideration of the Corporate Governance and Nomination Committee ("GNC"), and has its opinion that Dr. Patchanita Thamyongkit has appropriate qualifications in accordance with the Company's strategy, the Board, then considered that it is appropriate to propose the shareholders to approve the appointment of Dr. Patchanita Thamyongkit to be an additional independent director, the credentials and backgrounds of the new nominated director, 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. 2: with the supplementary consideration to the agenda no. 5)

**Board's Opinion** – the Board has considered in accordance with the strategic and business direction of the Company and the Company's nomination procedures of which has passed the consideration of GNC and has its opinion that the nominated director has the appropriate qualifications, the Board, then considered that the shareholders should approve the appointment of an additional independent director, Dr. Patchanita Thamyongkit. If the appointment of such independent director has got the approval from the Shareholder Meeting, the number of directors on the Company's Board of Directors will be increased from 9 to 10 directors.

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

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

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

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 2020 to be equal rate with the year 2019. 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.6. The remunerations of the Chairman are 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) Dr. Kirana Limpaphayom<sup>2</sup>, have expressed their intentions not to receive the annual remunerations totaling Baht 6,451,613.

Therefore, the total annual remunerations for the year 2020 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 2021 have been considered and proposed to be equal rate with the year 2020, the details are as follows:

Details	2021 (Proposed)	2020
<b>2.1 Monthly compensation</b>		
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 (Baht per meeting)		
- Chairman	26,000	26,000
- Other Non-Executive Board members	20,000	20,000
<b>2.2 Meeting allowances to the Audit Committee payable only attending the meeting (Baht per meeting)</b>		
- Chairman of audit committee	31,200	31,200
- Audit Committee members	24,000	24,000
<b>2.3 Meeting allowances to the Corporate Governance and Nomination Committee and the Compensation Committee payable only attending the meeting (Baht per meeting)</b>		
- Chairman of Corporate Governance and Nomination Committee and the Chairman of Compensation Committee	26,000	26,000
- Corporate Governance and Nomination Committee members and the Compensation Committee members	20,000	20,000

3. Other Remunerations (Equal to the Year 2020)

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.

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

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

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.6. The Board and the Audit Committee, then propose this Shareholder Meeting to appoint the 4 auditors from PwC, the auditors' profile appears in the Enclosure No. 3 of the notice of this meeting, namely:

<sup>2</sup> Dr. Kirana Limpaphayom has been appointed to be the director in replacement of Mr. Sutee Sukruan since 10 April 2020

1. Ms. Rodjanart Banyatananusard C.P.A. (Thailand) No.8435 to be the auditor of the Company for the year 2021 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 2021 and/or:
3. Mr. Pongthavee Ratanakoses C.P.A. (Thailand) No. 7795 to be the auditor of the Company for the year 2021 and/or:
4. Mr. Boonrueng Lerdwiseswit C.P.A. (Thailand) No. 6552 to be the auditor of the Company for the year 2021,

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 2021, 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 to be equal rate with the year 2020. The comparison of the audit remunerations are as follows:

Year	Audit Remuneration	Other Expenses
Year 2021	1,737,961 Baht	N/A
Year 2020	1,737,961 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. Boonrueng Lerdwiseswit C.P.A. (Thailand) No. 6552 to be the auditors of the Company to audit and express his/her opinion on the Financial Statements of the Company for the year 2021 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 to be equal rate with the year 2020.

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

## 8. To approve the amendment of the Company's Objectives and the Company's Memorandum of Association, Article 3 Objectives of the Company

### **Fact and Reason**

To bring the Company's Objectives up-to-date and to be in line with business strategy and investment structure of the Company including to cover and accord with the existing and upcoming business activities of the Company, it is proposed to amend the Company's Objectives and the Company's Memorandum of Association, Article 3 Objectives of the Company as detailed below:

(1) To cancel 5 clauses of the Company's Objectives as follows.

<b>Clause</b>	<b>Objectives proposed to be canceled</b>	<b>Rationale</b>
9	To carry on the business of rock explosion, milling, coal and charcoal manufacturing including excavate and remove soil, rock, sand or coal.	Non – operating businesses
11	To carry on the business of mining, plant for ore smelting, separating, transforming, melting, dressing, exploring, analyzing, examining, crushing and transporting, purchasing and collecting minerals.	
15	To carry on the business of gas station and providing services of repairing, maintaining, inspecting, lubricating, rust prevention spraying for all types of vehicles including services of installing, inspecting and repairing all types of lost prevention devices.	
18	To carry on the business of consulting and rendering advice on managerial, commercial, industrial, including manufacturing, marketing and distributing aspects.	Clause 18 was merged with clause 16 proposed to be amended.
23	To carry on the business of feasibility study on the energy and mining projects, and to design and plan of drilling and mining exploration throughout the Kingdom.	Non – operating businesses

(2) To add 2 clauses of the Company's Objectives as follows.

<b>Objectives proposed to be added</b>	<b>Rationale</b>
To obtain an ownership, use, or trade communication tools, radio transceiver, telecommunication tools, unmanned aerial vehicle (drone), and other related equipment.	To enable the Company to get approval to import or procure drone and radio frequency equipment from relevant authority, adding this clause is required.
To explore and inspect by utilizing tools and equipment in the exploration, research, analyze, plan, design, experiment, develop or conduct safety inspection or by other means to obtain information regarding geography, geology, hydrology, engineer, industry and commerce by utilizing means e.g. photography, video, and cinema filming by using and controlling unmanned aerial vehicle (drone) or other tools and equipment upon approval from relevant authority.	To enable the Company to get approval for registration of drone and radio frequency equipment or controlling of drone from relevant authority, adding this clause is required.



- (3) To amend 2 clauses of the Company’s Objectives in order to bring them up-to-date and cover all businesses of the Company as follows.

Clause	Existing Objectives	Objectives proposed to be amended
16	To carry on the business of legal, accounting, engineering, architecture and advertising services.	To provide <b>administration, management, and enhancement</b> services in the fields of <b>technique, account, finance, legal, marketing, commerce, industry, engineering, architecture, environment, safety, occupational health, human resources, including advertising, and public relations, to affiliated enterprises or branches, and others both in Thailand and abroad.</b>
22	To carry on the business of rendering advice and consulting on mining and fuel.	To carry on the business activities of services providing, consultancy, feasibility study, planning, and management in relation to <b>electrical power business and other energy business, including other related business both in Thailand and abroad.</b>

As a result of the amendment of the above mentioned objectives, the Company’s Memorandum of Association, Article 3 Objectives of the Company has to be amended in order to be in line with the amendment of the Company’s objectives. The Board was of the opinion to propose to this Meeting for an approval to amend the Memorandum of Association, Article 3 Objectives of the Company as follows:

**From:** “Article 3 The objectives of the Company consist of 28 clauses, details as attached in Bor Mor Jor 002.”

**To:** “Article 3 The objectives of the Company consist of 25 clauses, details as attached in Bor Mor Jor 002.”

**Board’s Opinion** – the shareholders should approve the amendment of the Company’s Objectives and the Company’s Memorandum of Association, Article 3 Objectives of the Company as proposed, and empower the authorized directors of the Company or person(s) appointed by the authorized directors to make any amendments per suggestions or opinions of the registrar or any other relevant authority.

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

## 9. Other businesses (if any)

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

The Company has fixed the record date on 8 March 2021 for the eligible shareholders to attend the Annual General Meeting of Shareholders for the Year 2021 and disseminate the invitation letter and relevant documents by posting on the Company’s website at [www.banpupower.com](http://www.banpupower.com).

For the 2020 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 2020 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.6. 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 2020 annual report, kindly fill in the Annual Report Requisition Form as per the Enclosure No. 6 and fax at the Facsimile Number 0-2007-6060 or pass it through E-mail: [investor\\_relations@banpupower.co.th](mailto:investor_relations@banpupower.co.th) or send it via post (reply-paid service) or contact the Company Secretary Department at No. 1550, Thanapoom Tower, 26<sup>th</sup> Floor, New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400 contact number 0-2007-6000 ext: 6048, 6053 and 6058.

The shareholders may use any one of the proxy forms as appear in the Enclosure No. 9. (*Please also see the Remark below.*) and fill in the proxy forms. 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. 6 and “Information of the Company’s Directors who represent to be a proxy in the 2021 AGM”, 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.

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

Sincerely yours,

- signature -

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

- Enclosure
1. The copy minutes of the Annual General Meeting of Shareholders for the year 2020
  2. Credentials and Backgrounds of the nominated persons to be elected as directors
  3. Auditor’s Profile
  4. Articles of Association of the Company relating to the Shareholders’ Meeting
  5. Guidelines for Shareholders Meeting
  6. Annual Report Requisition Form
  7. Guidelines for attending the AGM through Electronic Media
    - 7.1 The identification document and proxy
    - 7.2 Manual of the E-Meeting attending and login to AGM E-Voting
  8. Proxy to the independent directors / Questions in advance for 2021 AGM
  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 2021 AGM
  11. QR Code Downloading Guidelines for the Meeting documents

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

## (Translation)

**Minutes of the Annual General Meeting of Shareholders for the Year 2020  
Of  
Banpu Power Public Company Limited**

The Meeting was convened on 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, 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, informed the evacuation plan in case of emergency and introduced the leader of the migration, including informing of the precautionary Measures of Coronavirus 2019 outbreak (COVID-19).

The Chairman informed that at the commencement of the Meeting, there were 60 shareholders attending in person and 118 shareholders attending by proxy, totally 178 shareholders representing 2,674,236,959 shares, equivalent to 87.69 percent of the total 3,049,571,700 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 and inspectors to count and validate the ballots for the purpose of transparency and in order to comply with the law and the Company's Articles of Association. 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<br>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. | Dr. Kirana Limpaphayom                   | Director and Chief Executive Officer                                                                          |

*Remark: \*Directors who attended the Meeting through electronic media (Microsoft Teams) according to the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) dated 19 April 2020.*

**The following Management attending the Meeting:**

- |    |                               |                                                |
|----|-------------------------------|------------------------------------------------|
| 1. | Mr. Praphan Likitwacharakorn* | Chief Operating Officer                        |
| 2. | Ms. Benjamas Suratanakavikul  | Chief Financial Officer                        |
| 3. | Mr. Padungsak Thanakij*       | Senior Vice President – Power Business Vietnam |

4. Mr. Pilun	Pochanart*	Senior Vice President – Power Business China
5. Mr. Dechapong	Yuwaprecha*	Vice President – Business and Project Development
6. Mr. Issara	Niropas*	Vice President – Asset Management
7. Ms. Thassanee	Passarapark	Company Secretary

*Remark: \*Managements who attended the Meeting through electronic media (Microsoft Teams) according to the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) dated 19 April 2020.*

**The following Auditor and Representatives attending the Meeting:**

1. Ms. Rodjanart	Banyatananusard	Auditor of PricewaterhouseCoopers ABAS (PwC)
2. Ms. Amornrat	Pearmpoonvatanasuk	Representative of the Auditor (PwC)

**The following observer and inspectors to count and/or validate the ballots attending the Meeting:**

1. Mr. Nattiphath	Rojanakrit	KPMG Phoomchai Tax Ltd.
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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 2020 Annual General Meeting of Shareholders via the Company’s website from 1 December until 30 December 2019 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 2019**

The Chairman informed the Meeting of the opinion of the Board of Directors that the Annual General Meeting of Shareholders for the Year 2019, which was held on 2 April 2019. The Board of Directors has considered and is of opinion that the minutes of the Annual General Meeting of Shareholders for the Year 2019, 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 17 April until 17 May 2019. 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 2019.

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 2019.

### **The Meeting resolution:**

The Meeting passed a resolution to acknowledge the minutes of the Annual General Meeting of Shareholders for the Year 2019.

## **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**

The Chairman informed the Meeting that the Company had 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. The Chairman requested Dr. Kirana Limpaphayom a, Chief Executive Officer ("CEO"), to explain the details of the other Company's performance to the Meeting.

Mr. Kirana Limpaphayom summarized the following details:

In 2019, Banpu Power achieved a total capacity of 2,901 MWe from 33 power plants and projects in Thailand, Lao PDR, China, Japan, and Vietnam. Of the total capacity, 2,247 MWe came from commercially operational base-load and renewable power generation plants. The other 654 MW came from under construction and development projects, namely Shanxi Lu Guang Power Plant units 1 and 2 in China, which deploy the Ultra-Supercritical (USC) system — a High-Efficiency, Low Emissions (HELE) technology, seven solar power plants in Japan, and a wind power plant project phase 1 in Vietnam. These projects will have achieved commercial operation dates by 2023.

In 2019, the Company moved toward the target by expanding clean energy generation capacity from power plants that achieved Commercial Operation Date (COD) comprising Jixin Solar Power Plant in China - 25 MW, and 5 solar power plants in Japan including Kurokawa - 18.9 MW, and Tenzan, Muroran 1 & 2, and Takeo 2 – a total of

6.3 MW. Plus, an additional 52 MWe from the completion of Luannan Combined Heat and Power Plant (CHP) phase 3 in China, which increases flexibility during high demand period.

In addition, the Board of Directors approved the Company's acquisition of a 50 percent share in Banpu NEXT, the new flagship company of Banpu Group focusing on the investment of clean energy and energy technology businesses in response to the future energy trend.

Banpu Power aims to achieve the capacity target of 5,300 MW by 2025, with 4,500 MWe from base-load power generation and 800 MW from renewable power generation.

### **Business Operation of the Company**

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

- **China PRC**
  - Combined heat and power generation ("CHP") has its total capacity of 539 MWe. In 2019, CHP Plants performance remain quite stable, which the total power sold was 1,496 GWh and the total steam sold was 5.32 million tonnes driven by strong demand from both industrial and residential users at Zhending and Luannan CHP Plants, though slightly lower demand from our customers at Zouping CHP Plant. The softening domestic coal price environment support the cost reduction with average coal cost of 599 CNY/ton compare to 639 CNY/ton last year. The total revenue from China CHP plants of CNY 1,063 million.
  - All Solar power plants already opened their commercial operation with the total capacity of 177 MWe. In 2019, the total electricity sales volume was 214 GWe, an increased of 8 percent as the result of a increase capacity come from an acquisition of Jixin Solar Power Plant in China for 25.22 MW of which reported the capacity factor at 15 percent and generated income of CNY 168 million increased by 15 percent.
- **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 91 percent and has reported the total net power generation was 10,912 GWh. BLCP reported the share of profit of THB 840 million.
- **Japan**
  - 17 solar power plants in Japan with the total equity capacity of 240 megawatts, of which 5 power plants have been already opened their commercial operation of 25.2 Mwe, as the result of the total net generation was 89 GWh and has reported the Capacity Factor of 13 percent. The total revenue from solar power plants in Japan of CNY 322 million, a increase of 27 percent.
  - The Company has invested in virtual power plant (VPP) and energy trading business which is new business in Japan that allows us to gain revenue instantly. The revenue from new energy trading business in Japan start to contribute revenue in 4Q19 for THB 142 million.
- **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. The total net power generation was 11,406 GWh. Hongsa reported share of profit of THB 2,822 million compare to THB 3,418 million last year or a decrease of 17%. The decrease is mainly due to the unplanned outage caused by earthquake in Lao PDR

that happened in November 2019, reflected in an EAF of 81%. However, the operations of all 3 units resumed back to normal.

- **Vietnam** The wind power project in Vietnam with the total equity capacity of 80 megawatts, consisting of 3 operational phase that phase 1 (30 MW) is under construction. The company signed Power Purchase Agreement (PPA) with Vietnam Electricity (EVN) on 3rd March 2020

### **2020 Strategic Plan**

The Company focuses on the following 3 principles:

- **Increase efficiency** Increase the operational efficiency and stability of the power plant. Maintain profitability by focusing on generating cash flow for continuous and stable returns.
- **Develop the project** Aim to develop projects which are under construction and develop commercial operation dates of power projects as planned and have a capacity of 2.9 GWe.
- **Business expansion** Study the feasibility of the conventional power plant using HELE technology in both Asia Pacific and the United States. Including expanding renewable energy and energy technology through Banpu NEXT.

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) for the second consecutive year 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) on 5 February 2018 and was certified as a CAC member by the Thai Institute of Directors Association (IOD) in Q3/2019.

### **The Share Repurchase Program**

the Board of Directors' Meeting No. 3/2020 on 25 February 2020, the meeting resolved to approve the share repurchase program for financial management purpose in the maximum amount not exceeding Baht 2,500 million and the number of the shares to be repurchased is not exceeding 122 million shares or not exceeding 4% of the total issued shares. The repurchase period covers the duration of 6 months, starting from 11 March 2020 to 4 September 2020. In order to perform the strengthen financial status and confidence in the profitability of the company.

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. The Chairman requested Ms. Benjamas Suratanakavikul a, Chief Financial Officer ("CFO"), to explain the details of the other statement of Financial Position for the year 2019 to the Meeting.

Ms. Benjamas Suratanakavikul informed the Meeting that the details of the statement of financial position and statement of comprehensive income for the year 2019, 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 2019 as follows:

- Statement of Financial Position or balance sheet for the year ended on 31 December 2019.
  - Total assets were Baht 48,808 million, a decrease of 8 percent, which was mainly due to a decrease of dividend receivable and impact from exchange rate.
  - Total liabilities were Baht 8,991 million, a decrease of 13 percent, which was mainly due to the long-term loans from financial institutions.
  - Shareholder's equity was Baht 39,816 million, a decrease of 3 percent, resulting from loss on foreign exchange translation of subsidiaries' financial statements.
- Statement of Comprehensive Income for the year 2019.
  - Total sales revenue was Baht 5,687 million, a decrease of 10 percent, which was mainly due to a decrease of sales from Combined Heat and Power ("CHP") plants in China.
  - Cost of sales amounted to Baht 4,609 million, a decrease of 9 percent, which was mainly due to the lower cost of coal price in 2019. As a result of which gross profit was reported at Baht 1,078 million, a decrease of 15 percent.
  - Administrative expense amounted to Baht 1,749 million, an increase of 42 percent, which was mainly from professional & consultant fees and project development expense for business expansion in Vietnam and Japan.
  - Management Fee income amounted to Baht 556 million, an increase of 49 percent, which was mainly from interest income, Management fee income and pipeline connecting fee income charged to new steam customers of CHP plants in China.
  - Profit sharing from joint ventures amounted to Baht 3,673 million, mainly from Hongsa and BLCP power plant, a decrease of profit sharing from joint ventures by 23 percent, which was from unplanned outage caused by the earthquake during 4Q19 and the effects of foreign exchange rate translation. Including a decrease of profit sharing from BLCP aligned with a decrease of revenue structure under a Power Purchase Agreement.
  - Profit before income taxes was Baht 3,207 million and deducted from income taxes of Baht 204 million and non-controlling interests of Baht 34 million
  - Net profit for the year 2019 reported at THB 2,969 million

Other details were in the balance sheet and the profit and loss statements for the year ended on 31 December 2019.

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. Ms. Suwannee Chiansirikraiwt

- (1) Who else are shareholders of Shanxi Luguang Power Plant in which BPP holds 30% of its shares?
  - Dr. Kirana Limpaphayom answered that Gemeng, which was the largest power company in Shanxi Province, held 35% of its shares while the other 35% was held by Lu'an.
- (2) Who else is a shareholder of the Zouping Power Plant in which BPP holds 70% of its shares?
  - Dr. Kirana Limpaphayom answered that Xiwang Group, a large food and sugar company who was also involved in electricity and steam, held the other 30%.
- (3) What is a regular maintenance schedule of the Hongsa Power Plant? After 2019 when it encountered a major earthquake, will the power plant be able to generate power as planned in 2020?
  - Dr. Kirana Limpaphayom explained that following the 2019 earthquake, the Hongsa Power Plant suspended its operation to check for damage. That's also when it stopped distributing its power. The management therefore moved up a major overhaul, which would have been taken place in mid 2020, in order to maintain the power plant's Equivalent Available Factor (EAF) in 2020. In the long run, the Hongsa Power Plant will be subject to an annual maintenance schedule once a year and a major overhaul every three, five and seven years alternately.
- (4) To what extent did the Covid-19 pandemic during the first half of 2020 delay both BPP's domestic and overseas projects? In addition, will fewer activities (due to the outbreak) reduce demands for electricity? Which project does BPP plan to delay its investment?
  - Dr. Kirana Limpaphayom answered that at present, projects currently under construction faced a similar challenge, which was construction management and the issue of suppliers. BPP had invested in various countries, each of which was different in terms of public policy, transportation or others. BPP could be affected from the Covid-19 pandemic in the sense that it could delay our projects currently under construction. However, we affirmed that the COD (Commercial Operation Date) would remain the same as already communicated to shareholders. Regarding new projects, BPP perceived that it was our opportunity to invest in them because falling demands for electricity also meant that all prices relating to the power plant construction tended to fall.
- (5) What are the indicators of your analysis regarding employees' commitment to the organization? What use or benefit will the management get from these indicators to improve organization management?
  - Dr. Kirana Limpaphayom answered that employees' level of commitment to the organization was derived from an engagement survey conducted by the third party where BPP's employees in every country in which we operated were asked a standard set of questions involving various matters including corporate culture. Employees expressed opinions about BPP's operation relating to internal communication, welfare, career path and the management's decision-making process. The survey was an attempt to listen to employees' opinions so that we could improve our business and HR operation. Survey results were also benchmarked with those from the same industry on the basis of international standards.

## 2. Mr. Min Thianworn

(1) Could you assess your impact from Covid-19 pandemic and give us a projection for your 2020 operation as to whether it will increase or decline from the 2019's operation.

- Dr Kirana Limpaphayom answered that the Covid-19 outbreak showed increasing demands for electricity in the household sector while industrial demand fell. However, the use of power in the industrial sector would depend on economic conditions, which was now quite unclear as to how and in which direction the economy would recover. As for the business we have already invested in, in countries where we had long-term power purchase agreements, BPP continued to maintain our capacity to generate electricity to honor the agreements. In countries where electricity was freely traded, although there was uncertainty with regard to demands for electricity, yet, in the case of Japan, for example, there was an energy trading business that BPP felt offering us an opportunity to make profit. One thing that we could also do was to control costs and eliminate unnecessary expenses, something which we felt extremely important.

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 Board of Directors' Annual Report for the Company's performance and approved the audited Statements of Financial Position and Statement of Income for the year ended on 31 December 2019.

### Meeting Resolution

After due consideration, the Meeting passed a resolution to acknowledge the Board of Directors' Annual Report for the Company's performance and approved the audited Statements of Financial Position and Statement of Income for the year ended on 31 December 2019 with the majority voting as follows:

<b>Resolution</b>	<b>Total Votes (1 share = 1 vote)</b>	<b>Per cent of the total votes of shareholders attending the Meeting and entitle to vote</b>
1. Approved	2,674,223,152	100
2. Objected	0	0
3. Abstained	0	-
4. Voided Ballot	0	-

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

The Chairman requested to Ms. Benjamas Suratanakavikul, Chief Financial Officer (“CFO”), to explain this agenda to the Meeting.

Ms. Benjamas Suratanakavikul informed the Meeting that in accordance with 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.

In 2019, the Company earned net profit of separate financial statements in the amount of Baht 198 million, the Board proposed to approve the appropriation of annual profits at the rate of 5 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 1,561 million or 5.12 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 2019, 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 share, 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.

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.

Therefore, this Shareholder Meeting is proposed to approve the appropriation of annual profits and to acknowledge the interim dividend payment as recommended by the Board.

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

The Chairman, then, requested the Meeting to approve the appropriation of annual profits and to acknowledge the interim 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	2,674,223,252	100
2. Objected	0	0
3. Abstained	0	-
4. Voided Ballot	0	-

### Agenda 4. To consider and 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 2020, there were three (3) directors who had to retire by rotation, namely:

1. Associate Professor Dr. Naris Chaiyasoot Independent Director
2. Ms. Somruedee Chaimongkol Director
3. Dr. Kirana Limpaphayom<sup>1</sup> 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 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

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<sup>1</sup> 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.

- General qualifications and specific competency and expertise
- Independent Directors (for independent director 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) 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 Meeting was, therefore, proposed to consider and approve the nomination of each director as follows:

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

Therefore, the Meeting was proposed to re-elect Associate Professor Dr. Naris Chaiyasoot, a director retiring by rotation, to be an independent director for another term with a term of office from 20 June 2020 to the Annual General Meeting of Shareholders for the Year 2023.

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

The Chairman, then, requested the Meeting to re-elect Associate Professor Dr. Naris Chaiyasoot, a director retiring by rotation, to be an independent director for another term.

### **Meeting Resolution**

After due consideration, the Meeting passed a resolution to re-elect Associate Professor Dr. Naris Chaiyasoot, a director retiring by rotation, to be an independent director for another term with a term of office from 20 June 2020 to the Annual General Meeting of Shareholders for the Year 2023 with the majority voting as follows:

<b>Resolution</b>	<b>Total Votes (1 share = 1 vote)</b>	<b>Per cent of the total votes of shareholders attending the Meeting and entitle to vote</b>
1. Approved	2,674,223,252	100
2. Objected	0	0
3. Abstained	0	-
4. Voided Ballot	0	-

2. To elect Ms. Somruedee Chaimongkol to be a director, the Corporate Governance and Nomination Committee and the Board considered that Ms. Somruedee Chaimongkol 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 Ms. Somruedee Chaimongkol, a director retiring by rotation, to be a director for another term with a term of office from 20 June 2020 to the Annual General Meeting of Shareholders for the Year 2023.

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

The Chairman, then, requested the Meeting to re-elect Ms. Somruedee Chaimongkol, 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 Ms. Somruedee Chaimongkol, a director retiring by rotation, to be a director for another term with a term of office from 20 June 2020 to the Annual General Meeting of Shareholders for the Year 2023 with the majority voting as follows:

<b>Resolution</b>	<b>Total Votes (1 share = 1 vote)</b>	<b>Per cent of the total votes of shareholders attending the Meeting and entitle to vote</b>
1. Approved	2,672,597,152	99.9391
2. Objected	1,626,100	0.0608
3. Abstained	0	-
4. Voided Ballot	0	-

3. To elect Dr. Kirana Limpaphayom to be a director, the Corporate Governance and Nomination Committee and the Board considered that Mr. Dr. Kirana Limpaphayom 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 Dr. Kirana Limpaphayom, a director retiring by rotation, to be a director for another term with a term of office from 20 June 2020 to the Annual General Meeting of Shareholders for the Year 2023.

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 Dr. Kirana Limpaphayom, 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 Dr. Kirana Limpaphayom, a director retiring by rotation, to be a director for another term with a term of office from 20 June 2020 to the Annual General Meeting of Shareholders for the Year 2023 with the majority voting as follows:

<b>Resolution</b>	<b>Total Votes (1 share = 1 vote)</b>	<b>Per cent of the total votes of shareholders attending the Meeting and entitle to vote</b>
1. Approved	2,672,597,152	99.9391
2. Objected	1,626,100	0.0608
3. Abstained	0	-
4. Voided Ballot	0	-

#### **Agenda 5. To consider and 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 2019 and the directors' remunerations for the year 2020 with the following details:

1. Total 2019 annual gratuity of Baht 10 Million, decreased Baht 2 million from the year 2018. 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 6,451,613. Therefore, the total annual remunerations for the year 2019 will be paid in the total of Baht 3,548,387.
2. Remunerations to all committees of the Company for the year 2020 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 2019. Thus, the meeting allowances and the remunerations of the board and other committees of the Company for the year 2020 are as follows:
  - 2.1. Remunerations of the Board comprising of
    - 2.1.1 Monthly compensation payable to the Chairman at the rate of 52,000 Baht/month and each of other Board members 40,000 Baht/month.

- 2.1.2 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.
- 2.2. Meeting allowances to the Audit Committee payable only attending the meeting in person per meeting to the Chairperson at the rate of 31,200 Baht and each of the other committee members 24,000 Baht.
- 2.3. Meeting allowances to the Corporate Governance and Nomination Committee and the Compensation Committee payable only attending the meeting in person per meeting to the Chairpersons at the rate of 26,000 Baht and each of the other committee members 20,000 Baht.
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.

The Chairman informed the Meeting that shareholders being the directors of the Company holding an aggregate of 3,649,390 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 3,649,390 votes.

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

The Chairman, then, requested the Meeting to approve the annual gratuity for the year 2019 and remunerations to all committees of the Company for the year 2020.

### 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	2,670,564,637	99.9996
2. Objected	0	0.0000
3. Abstained	10,000	0.0003
4. Voided Ballot	0	0.0000

### Agenda 6. To consider and 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.

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, 2020 as the following details:

- |                   |                    |                           |
|-------------------|--------------------|---------------------------|
| 1. Ms. Rodjanart  | Banyatananusard    | of C.P.A. No.8435 and/or  |
| 2. Ms. Amornrat   | Pearmpoonvatanasuk | of C.P.A. No.4599 and/or: |
| 3. Mr. Pongthavee | Ratanakoses        | of C.P.A. No.7795 and/or: |
| 4. Mr. Vichien    | Khingmontri        | of C.P.A. No. 3977        |

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.

In addition, the Board proposed the Meeting to determine the audit remuneration at Baht 1,737,961 higher than 2019 in the amount of Baht 34,598, increased by 2 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.

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. Basant Kumar Dugar**

- (1) Can PwC get Asean CPA accreditation so that their accountants could work in all countries within the Asean Economic Community (AEC) block to save auditing costs when doing audit in Asean?

- A PwC representative answered that PwC had already got the Asean CPA accreditation. However, within Asean, the laws of each country were varied. Therefore, although having the Asean CPA qualification, an auditor would not be able to sign financial statements of a firm in all Asean countries any way, as in the case of Thailand.

The Chairman invited the shareholders to ask questions and express their opinions. 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, 2020 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	2,674,236,805	100
2. Objected	0	0
3. Abstained	0	-
4. Voided Ballot	0	-

### Agenda 7. 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 Apakiartiwong

- (1) The shareholder proposed that the AGM recorded the number of shareholders attending the meeting in person and the number of proxies separately and compared them with the number of last year to report to the Meeting. In addition, the AGM should present a number of shareholders appointing independent directors as proxy in order to see to how it changed from the previous year.
- (2) The shareholder proposed the AGM to report the costs of organizing this year's AGM meeting and compare with that of the previous year. The same costs should also be recorded in the financial statements.

#### 2. Ms. Suwannee Chiansirikraiwt

- (1) What is Banpu Next? What is it consisted of?
  - Dr. Kirana Limpaphayom answered that BNEXT was a newly established company where BPP held 50% of its shares. It was set up to invest in and develop clean energy and energy technology that responded to consumer's needs. The company would operate two main businesses, namely,

alternative energy and energy technology, which included products that would answer to future energy use such as electric vehicle (EV) to respond to the trend of tomorrow's energy.

(2) What is the value of BPP's 19% investment in the energy trading in Japan? What is it? Can you elaborate the nature of its business?

- Dr. Kirana Limpaphayom answered that the energy trading business referred to the business that traded electricity in Japan. BPP invested 19.9% in Global Engineering Co Ltd in December 2019, totaling Baht 315 million. Right now, there is a declining trend for companies to buy electricity based on the power purchase agreements. The US, Australia and Japan are increasingly moving towards a market where energy is freely traded for optimal benefit of consumers. BPP felt that this business would benefit us as well as offered us an opportunity to make profit and thereby made our business more comprehensive.

3. Mr. Basant Kumar Dugar

(1) The shareholder asked if the account receivable day and the account payable day had fell.

- Dr. Kirana Limpaphayom answered that both remained unchanged.

(2) He asked why the net profit margin was higher than the gross profit margin.

- Dr. Kirana Limpaphayom explained that the net profit had included revenues from profit sharing derived from consortium companies. 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 2020 within 14 days from the date of the Meeting, which would be posted on the Company's website at [www.banpupower.com](http://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](mailto: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 11.00 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**

- 1. Mr. Yokporn Tantisawetrat** (For consideration of agenda 4.1)
- Nominated to be elected as** Independent Director
- Age:** 66 years
- Nationality:** Thai
- Education:**
- M.Econ., Thammasat University
  - B.Econ., Chulalongkorn University
- Training:**
- Director Accreditation Program (DAP) #66/2007, Thai Institute of Directors Association (IOD)
  - Director Certification Program (DCP) #229/2016, Thai Institute of Directors Association (IOD)
  - Advanced Audit Committee Program (AACP) #25/2017, Thai Institute of Directors Association (IOD)
  - IT Governance (ITG) # 7/2018, Thai Institute of Directors Association (IOD)
  - Advanced Bank Management Program, The Wharton School, University of Pennsylvania, U.S.A.
  - Advanced Management Program (AMP), Harvard Business School
  - National Defence Program, National Defence College (2003)
- Expertise:** Risk Management, Accounting & Finance, Economics, Strategy, Management
- Present positions:**
- Independent Director/Chairman of the Audit Committee, Banpu Power Public Company Limited.
  - Independent Director, AP (Thailand) Public Company Limited.
  - Expert Member/Chairman of the Audit Committee, Securities and Exchange Commission
  - Director, TMB Bank Public Company Limited
  - Director, Kirloskar Brothers (Thailand) Limited
- Experience:**
- Vice President of Risk Management, Siam Commercial Bank Public Company Limited
  - Director, SCB Securities Co., Ltd.
  - Director, Vinasiam Bank
- Holding a position of Director:** 3 Listed Companies  
1 Non Listed Company
- Directorship in Banpu Power:** 3 Years (Since 2018<sup>1</sup> - 2021)  
6 Years in case of getting approval from the 2021 AGM (Since 2021 - 2024)
- Meeting attendance:**
- |                   | <b>Year 2020</b>    | <b>Year 2019</b>    |
|-------------------|---------------------|---------------------|
| - Board           | 14/14 (100 percent) | 12/12 (100 percent) |
| - Audit Committee | 10/10 (100 percent) | 11/11 (100 percent) |

<sup>1</sup> Mr. Yokporn Tantisawetrat has been appointed as the independent director since 4 August 2015, however, he retired from the office in the third year after the registration as a public company by drawing lots in the 2018 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.

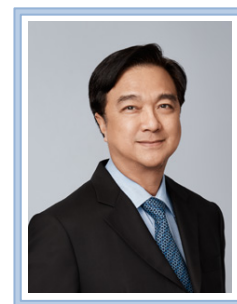
## 2. Prof. Dr. Bundhit Eua-aporn (For consideration of agenda 4.2)



<b>Nominated to be elected as</b>	Independent Director	
<b>Age:</b>	56 years	
<b>Nationality:</b>	Thai	
<b>Education background:</b>	<ul style="list-style-type: none"><li>- Ph.D. in Engineering, Imperial College, U.K.</li><li>- M.Eng., Chulalongkorn University</li><li>- B.Eng., Chulalongkorn University</li></ul>	
<b>Training:</b>	<ul style="list-style-type: none"><li>- Director Certification Program (DCP) # 110/2008, Thai Institute of Directors Association (IOD)</li><li>- Executive Program in Energy Literacy for a Sustainable Future Program #6/2015, Thailand Energy Academy</li><li>- Bhumipalung Phandin Program #3/2014</li><li>- Temasek Foundation-NUS Programme for Leadership in University Management 2012</li></ul>	
<b>Expertise:</b>	Management, Information Technology, Business Relations, Power Business, Technical & Engineer, Natural Resources & Environment	
<b>Present Position:</b>	<ul style="list-style-type: none"><li>- Independent Director/Chairman of the Compensation Committee/Member of the Audit Committee, Banpu Power Public Company Limited</li><li>- Independent Director/Chairman of the Nomination Committee, PTT Exploration and Production Public Company Limited</li><li>- President, Chulalongkorn University</li></ul>	
<b>Experience:</b>	<ul style="list-style-type: none"><li>- Director, The National Energy Reform Committee, Thailand's National Reform Council</li><li>- Expert Member of the Board of Directors, Thailand Institute of Scientific and Technological Research</li><li>- Dean, Faculty of Engineering, Chulalongkorn University</li></ul>	
<b>Holding a position of Director:</b>	2 Listed companies 0 Non Listed Company	
<b>Directorship in Banpu Power:</b>	3 Years (Since 2018 <sup>2</sup> - 2021) 6 Years in case of getting approval from the 2021 AGM (Since 2021 - 2024)	
<b>Meeting attendance:</b>	<b>Year 2020</b>	<b>Year 2019</b>
- Board	13/14 (92.86 percent)	12/12 (100 percent)
- Audit Committee	9/10 (90 percent)	10/11 (90.91 percent)
- Compensation Committee	4/4 (100 percent)	4/4 (100 percent)

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<sup>2</sup> Prof. Dr. Bundhit Eua-aporn has been appointed as the independent director since 4 August 2015, however, he retired from the office in the third year after the registration as a public company by drawing lots in the 2018 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.



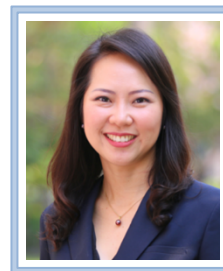
### 3. Mr. Metee Auapinyakul (For consideration of agenda 4.3)

<b>Nominated to be elected as</b>	Non-Executive Director	
<b>Age:</b>	67 years	
<b>Nationality:</b>	Thai	
<b>Education:</b>	<ul style="list-style-type: none"> <li>- Doctor of Business, Engineering and Technology, St. Louis University, Missouri, U.S.A</li> <li>- Infrastructure for the Market Economy, Harvard University John F. Kennedy School of Government, Boston, U.S.A.</li> <li>- B.S.C. (Management), St. Louis University, Missouri, U.S.A.</li> </ul>	
<b>Training:</b>	<ul style="list-style-type: none"> <li>- National Defence College, the Joint State – Private Sector Course, (Class 377) #7</li> <li>- National Defence College, the Joint State – Private Sector Course, Class #1</li> <li>- Directors Certification Program (DCP) #61/2005, Thai Institute of Directors Association (IOD)</li> </ul>	
<b>Expertise:</b>	Accounting & Finance, Management, Business Relations, Economics, Power Business, Natural Resources & Environment	
<b>Present positions:</b>	<ul style="list-style-type: none"> <li>- Director/ Member of the Compensation Committee, Banpu Power Public Company Limited</li> <li>- Director/Advisor, Banpu Public Company Limited</li> <li>- Chief Advisor, GENCO Public Company Limited</li> </ul>	
<b>Experience:</b>	<ul style="list-style-type: none"> <li>- Executive Officer, Banpu Public Company Limited</li> <li>- Honorary Advisor, Energy Committee House of Representatives</li> <li>- Expert Member, National Standardization Council, Ministry of Industry</li> <li>- Director, Thai Agro Energy Public Company Limited</li> </ul>	
<b>Holding a position of Director:</b>	2 Listed Companies 0 Non listed Company	
<b>Directorship in Banpu Power:</b>	3 Years (Since 2018 <sup>3</sup> - 2021) 6 Years in case of getting approval from the 2021 AGM (Since 2021 - 2024)	
<b>Meeting attendance:</b>	<b>Year 2020</b>	<b>Year 2019</b>
Board	14/14 (100 percent)	11/12 (91.67 percent)
Compensation Committee	4/4 (100 percent)	4/4 (100 percent)

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<sup>3</sup> Mr. Metee Auapinyakul has been appointed as the director since 22 May 2015, however, he retired from the office in the third year after the registration as a public company by drawing lots in the 2018 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.

**4. Dr. Patchanita Thamyongkit** (For consideration of agenda 5)



<b>Nominated to be elected as</b>	Independent Director
<b>Age:</b>	45 years
<b>Nationality:</b>	Thai
<b>Education:</b>	<ul style="list-style-type: none"><li>- Dr.rer.nat (Ph.D.): Organic Chemistry, Eberhard-Karls-Universität Tübingen, Germany</li><li>- B.Sc.: Chemistry (major: Organic Chemistry), Chulalongkorn University</li></ul>
<b>Training:</b>	<ul style="list-style-type: none"><li>- Directors Certification Program (DCP) #289, Thai Institute of Directors Association (IOD)</li></ul>
<b>Expertise:</b>	Management, Business Relations, Power Business, Technical & Engineer, Natural Resources & Environment, Energy Technology
<b>Present positions:</b>	<ul style="list-style-type: none"><li>- Faculty member (Current position: Professor), Department of Chemistry, Faculty of Science Chulalongkorn University</li><li>- Assistant to the President for Research and Innovation, Chulalongkorn University</li><li>- Acting President, Chulalongkorn University Intellectual Property Institute</li></ul>
<b>Experience:</b>	<ul style="list-style-type: none"><li>- Associate Dean of Graduate School, Chulalongkorn University</li><li>- Vice-director of Scientific and Technological Research Equipment Centre, Chulalongkorn University</li><li>- Secretary of Department of Chemistry, Faculty of Science, Chulalongkorn University</li><li>- Secretary of Chemical Society of Thailand</li></ul>
<b>Holding a position of Director:</b>	0 Listed Companies 0 Non listed Company
<b>Shareholding in Banpu Power:</b>	-None-
<b>Business which may cause the conflict of interest to the Company:</b>	-None-

**Information of Banpu Power PCL. shareholding of the nominated persons (As of 31 December 2020)**

Nominated persons	Number of shares	Percentage of issued shares
1. Mr. Yokporn Tantisawetrat	60,000	0.002
2. Prof. Dr. Bundhit Eua-aporn	80,000	0.003
3. Mr. Metee Auapinyakul	431,500	0.014
4. Dr. Patchanita Thamyongkit	None	None

**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. Mr. Yokporn Tantisawetrat	3	- Independent Director, Banpu Power Public Company Limited - Independent Director, AP (Thailand) Public Company Limited - Director, TMB Bank Public Company Limited	1	- Director, Kirloskar Brothers (Thailand) Limited	None
2. Prof. Dr. Bundhit Eua-aporn	2	- Independent Director, Banpu Power Public Company Limited - Independent Director, PTT Exploration and Production Public Company Limited	0	-	None
3. Mr. Metee Auapinyakul	2	- Director, Banpu Power Public Company Limited - Director/Advisor, Banpu Public Company Limited	0	-	None
4. Dr. Patchanita Thamyongkit	0	-	0	-	None



**Relationship characteristics of nominated persons qualified as an independent director**

Relationship characteristics	Name of nominated persons as an independent director		
	Mr. Yokporn Tantisawetrat	Prof. Dr. Bundhit Eua-aporn	Dr. Patchanita Thamyongkit
Being related persons or close relatives to management or major shareholders of the company and its subsidiaries	None	None	None
Having 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	None	None	None
- Being a director and Participate in day-to-day business, or being an officer, employee or consultant who receives regular salary	None	None	None
- Being a professional service provider (such as Auditor or Legal Consultant)	None	None	None
- Having business relationship (such as buy/sell goods, raw materials, or giving financial support such as borrowing or lending, etc.)	None	None	None

**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 22 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.

- 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

**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. for 29 years of experience in auditing practices, including 1.5 years with PwC Australia. She also participated in an international non-client related project of PwC in the United States of America to develop the new 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 engaged in 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**

- Bachelor of Accountancy, Thammasat University
- Master of Accountancy, University of Illinois at Urbana-Champaign, USA CPA

**Relevant Experience**

- Being an assurance partner - energy sector of PricewaterhouseCoopers ABAS Ltd. who has more than 22 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, he 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. Boonrueng Lerdwiseswit**

**Certified Public Accountant (Thailand) No.**

6552

**Name of Firm**

PricewaterhouseCoopers ABAS Ltd.

**Education Qualifications**

- Bachelor of Accountancy, Thammasat University

**Relevant Experience**

- Being an assurance partner - energy sector of PricewaterhouseCoopers ABAS Ltd. who has more than 24 years of experience in auditing practices. Having extensive experience in Energy and Utility, especially in the oil and gas, petroleum and power business. Being an engagement partner for leading national and international Energy and Utilities engagements. In addition, having experiences in providing advices multinational corporation in complex accounting under US GAAP, IFRS and TFRS.

- Having been seconded to PwC US (Washington DC Metro) during 2003 to 2006 and PwC Japan (Tokyo) during 2009 to 2011 and worked on various multinational companies. In Thailand, he takes on lead engagement partner roles on auditing and advising companies in oil and gas, petroleum and power as well as manufacturing of electronic and automotive equipment businesses and US listed company.

- Worked on various engagements and with different team structure, he has an in-depth understanding of the businesses and 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

**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 needs 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.

6. 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.

7. 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](http://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](mailto:bpp_comsec@banpupower.co.th). within 30 days after the dissemination.



### Annual Report Requisition Form

Banpu Power Public Company Limited provides the Annual Report in form of QR Code which delivered to all of shareholders together with this invitation letter and shareholders will be a part of the reduction of global warming impact and reduction of the production of paper by using the QR Code instead of hard copy of the Annual Report.

Nevertheless, a shareholder, who would like to receive a hard copy of Annual Report, please fill in the details below and send this form via fax at the facsimile number 0-2007-6060 or post (reply-paid service) or email: [investor\\_relations@banpupower.co.th](mailto:investor_relations@banpupower.co.th)

To: Company Secretary Department

I, \_\_\_\_\_

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

2020 Annual Report (Thai version)

2020 Annual Report (English version)

Send to:

The same address of sending the AGM invitation letter

Address \_\_\_\_\_

Or you can read annual report via this QR code



**Guidelines for attending the 2021 AGM through Electronic Media**

Steps for Attending the 2021 Annual General Meeting of Shareholders of Banpu Power Public Company Limited via Electronic Means (E-Meeting)

1. To request for attending the AGM via Electronic Media (E-Meeting). Please submit registration form via <https://app.inventech.co.th/BPP/> or scan this QR Code. **Registration system will be available from March 24,2021 until the meeting is adjourned.**



2. Complete the form and attach the additional identification documents as described in **Enclosure 7.1**
3. Submit the form
4. Once the process of requisition inspection is completed, the shareholders will be received by email the following four parts of meeting details:
  - Link for the registration to attend the meeting
  - Username and Password for E-Voting
  - Link for downloading the Cisco Webex Meeting application
  - Link for the Manual of the E-Meeting attending and E-Voting login

In case of any requisition has been rejected, the shareholders will be informed the reason by email, however, the resubmission could be made.

5. For registration troubleshooting, **please contact the system administrator at 02-021-9125, available from 08.30-17.30 hours during March 24,2021 (except on Saturday-Sunday) until the meeting is adjourned.**
6. In case the shareholders appointing proxy to attend the E-Meeting
  - Authorize another person to attend and vote on your behalf, please follow the above step 1.1 -1.4
  - Or authorize the Company's independent director to attend and vote on your behalf, please see details in **Enclosure 8**

7. The company will live broadcast the meeting for all shareholders on the mentioned date and time via <https://youtu.be/iVM-fvTHPc> or scan QR Code



8. The company will not provide any physical meeting on Friday, April 2, 2021, shareholders are requested to authorize an independent director of the company to attend the meeting instead of attending the meeting in person. Or, shareholders may attend the meeting via electronic media only.

**The identification document and Proxy**

The individual shareholders or proxy holders who would like to attend the 2021 Annual General Meeting of Shareholders via electronic meeting (E-AGM) should provide the following additional attachments to confirm their rights for attending the E-Meeting:

- In case of an **Individual Shareholder** attending 2021 E-AGM by his/herself: please provide:
  - 1) a copy of a Shareholder's "**Identification document**"<sup>1</sup> with his/her certified true copy
- In case of a **Shareholder represented by proxy** attending the E-AGM: please provide the following documents:
  - 1) a copy of a Shareholder's "**Identification document**" with a certify true copy by him/her;
  - 2) a copy of a Proxy Holder's "**Identification document**" with a certify true copy by him/her;
  - 3) a form of proxy attached herewith in the invitation letter, accurately completed and signed by the Shareholder and proxy holder
- In case of a **representative of juristic Shareholder** attending the 2021 E-AGM, the following documents will be required:
  - 1) a copy of a Representative's "**Identification document**" with a certify true copy by him/her;
  - 2) a copy of an affidavit of the juristic Shareholders (not exceeding 1 year), containing a statement indicating that such representative has been duly authorised to act on its behalf with a certify true copy by its representative.
- In case of a **juristic shareholder appoint a proxy holder** attending the meeting:
  - 1) a form of proxy attached herewith in the invitation letter, accurately completed and signed by the proxy and proxy holder;
  - 2) a copy of "**Identification document**" of a proxy holders with a certify true copy by him/her;
  - 3) a copy of an affidavit of the juristic Shareholders (not exceeding 1 year), containing a statement indicating that such representative who sign in the proxy has been duly authorised to act on its behalf together with a copy of identification card of such representative with a certify true copy by him/her
- Non-Thai Individual Shareholders or Non-Thai Juristic Persons Established under Foreign Laws  
Subject to the provisions set out below, the details above shall apply mutatis mutandis to Shareholders who are non-Thai or juristic persons established under foreign laws, as the case may be:
  - a) Affidavit of juristic persons may be issued by the Government Agency of the country (not exceeding 1 year), in which such juristic person has been established or by its authorised officer. 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.
  - b) 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).

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<sup>1</sup> "Identification document" the document containing the photo of such person issued by the Government Agency, such as Identification Card, Government Identification Card, Identification Card, Driver Licence or Passport or any identification card issued by the government agency.

**Manual of the E-Meeting attending (Webex) and login to AGM E-Voting**

**1. Using the Webex meeting system**





Installation guide and user manual for Webex system <https://qrgo.page.link/Cgv2B>  
or scan QR code



**1.1 Webex System Installation Instructions via PC / Laptop**





1. Go to the website: <https://www.webex.com/downloads.html> or scan the QR Code;
2. Choose download Webex Meetings by clicking the "Download for Windows" button;
3. Double click the webexapp.msi file (can be found at Folder Download) to enter the installation page;
4. Enter the installation page, then click "Next";
5. Select "I accept the terms in the license agreement" and then click "Next";
6. Click the "Install" button, then wait for the installation for a moment and then click "Finish" button;
7. When the installation is complete, the "Cisco Webex Meetings" icon will appear on the desktop's screen

**1.2 Steps to install Webex using Mobile Device**

<b><u>For iOS</u></b>	<b><u>For Android</u></b>
<ol style="list-style-type: none"> <li>1. Access App Store </li> <li>2. Go to the search icon or the "magnifying glass" symbol and type "Cisco Webex Meetings" and click "Search" button.</li> <li>3. Then click the "Accept" button on the right to install the Cisco Webex Meetings Application or the symbol as shown in the picture </li> <li>4. Specify a password or Touch ID to confirm application installation.</li> <li>5. Then wait for a moment for installation.</li> <li>6. When the installation is complete, the "Webex Meet" icon will be appeared on the phone's screen.</li> </ol>	<ol style="list-style-type: none"> <li>1. Access Play Store </li> <li>2. Go to "Search for apps &amp; games" and type "Cisco Webex Meetings" and click "Search" button.</li> <li>3. Then click "Install" button on the right to install Cisco Webex Meetings Application or the symbol as shown in the picture. </li> <li>4. Click "Accept" to confirm Application installation.</li> <li>5. Then wait for a moment for installation.</li> <li>6. When the installation is complete, the "Webex Meet" icon will be appeared on the phone's screen.</li> </ol>



## **2. Using Inventech Connect (E-Voting)**

<p>E-Voting manual for PC/Laptop</p>  <p><a href="https://qrgo.page.link/KqnoP">https://qrgo.page.link/KqnoP</a></p>	<p>E-Voting manual for IOS</p>  <p><a href="https://qrgo.page.link/pgvit">https://qrgo.page.link/pgvit</a></p>
<p>E-Voting manual for Web Browser</p>  <p><a href="https://qrgo.page.link/iZ3ka">https://qrgo.page.link/iZ3ka</a></p>	<p>E-Voting manual for Android</p>  <p><a href="https://qrgo.page.link/vZ4rZ">https://qrgo.page.link/vZ4rZ</a></p>

### **2.1 Steps for using Inventech Connect (E-Voting) via PC / Laptop are as follows:**

1. Shareholders click the link to enter the meeting room in the approval notification email for using Inventech Connect (E-Voting).
2. Enter the Username and Password from the request approval notification email. Then click the "Sign in" button.
3. If the registration is successful, the registration information of the shareholder will be shown and it shall be deemed that the shareholder is complete the registration to attend the meeting, of which the numbers of shareholder' shares shall be counted as a quorum of the meeting.
4. "Event Information" will be pop-up on the screen, please fill in the following information on the right of the screen:
  - First name: Name of Shareholder or Proxy holder;
  - Last name: Registration Number of Shareholder, please note that the last name in case of proxy holder (\*) will be appeared at the end of the registration number;
  - Email address: (use the same email as in the E-request for entering into the system)
  - Event password: the system will be default the password, no need to make any change;
  - then, press "Join Now"
5. Then, click "Run a temporary application" to access the Application Webex on PC / Laptop.
6. Click the "Join Event" button (green) to join the meeting via Application Cisco Webex Meeting.
7. The system will display 2 operation screens; one on the left showing live broadcasts or showing various results within the meeting. And, another one on the right which is for the Q&A and Multimedia Viewer functions showing the login page of the AGM e-Voting system.

8. Then click the "Continue" button (blue) on the right hand side of the Multimedia Viewer function. The system will display the login screen for the AGM e-Voting system. Enter the Username / Password from the approval notification email for the AGM e-Voting request and click the "Sign in" button.
9. After completing registration, shareholders may view which agenda may be voted by clicking the "Select Agenda" button.
10. Then, the system will show the status "Voting Status: Pending" to remind that the voting shall be waiting to vote in such agendas.
11. When shareholders wish to vote, choose the agenda to vote. Then the system will show all 4 voting buttons, as follows:
 

1. Agree (green)	2. Disagree (red)
3. Abstain (orange)	4. Do not submit vote (blue)

\*If selecting "Do not submit vote" or "Abstain", the company will put your votes into the scores determined by the meeting. And, voting may be changed until that agenda ends voting results submission.
12. Shareholders may check the votes of the agenda after the agenda has been closed for voting results submission by selecting the required agenda. After that, the system will display graphs and scores for that agenda.
13. \* In the event that a shareholder has authorized multiple accounts, select the "User Icon" and click on the "Switch Account" button to access other accounts. Votes and quorum will not be removed from the meeting.
14. Shareholders may leave the meeting by selecting the "User Icon". And, click the "Leave Meeting" button.
 

\*In this step, if the shareholder leave the meeting during the meeting, the system will remove the votes of the shareholder from the meeting on the agenda that has not yet been processed.

## 2.2 Steps for using Inventech Connect (E-Voting) via Mobile

>> Screen 1, Live broadcast by the company

1. Shareholders must click the link to enter the meeting room from the notification approval email for AGM e-Voting request.
  2. Please fill in your username and password to sign in the "e-Register".
  3. If the registration is successful, the registration information of the shareholder will be shown and it shall be deemed that the shareholder is complete the registration to attend the meeting, of which the numbers of shareholder' shares shall be counted as a quorum of the meeting.
  4. The system shows the Event Information on display. Then, click "Join" button.
  5. Please fill in the information in "Display Name" and "E-mail address". Then, click "Ok".
  6. Click "Join" to attend the meeting via Application Cisco Webex Meeting.
- \* This process is not the meeting registration. Therefore, the number of shares of shareholder is still not counted as a quorum

\*\* If shareholders would like to use the AGM e-Voting system via the mobile, switch the browser to use the 2nd screen as follows:

>> Screen 2: Using AGM e-Voting

1. Shareholders must click the link for registering to attend a meeting and to vote from the notification email for AGM e-Voting request or the URL for accessing the AGM e-Voting system.
2. Enter the Username and Password from the request approval notification email. Then click the "Sign in" button.
3. After completing registration, shareholders may view which agenda may be voted by clicking the "Select Agenda" button.
4. Then, the system will show "Voting Status: Pending" on the agenda which require voting.
5. When shareholders wish to vote, choose the agenda to vote. Then the system will show all 4 voting buttons, as follows:

- |                     |                              |
|---------------------|------------------------------|
| 1. Agree (green)    | 2. Disagree (red)            |
| 3. Abstain (orange) | 4. Do not submit vote (blue) |

**\*If selecting "Do not submit vote" or "Abstain", the company will put your votes into the scores determined by the meeting. And, voting may be changed until that agenda ends voting results submission.**

6. Shareholders may check the votes of the agenda after the agenda has been closed for voting results submission by selecting the required agenda. After that, the system will display graphs and scores for that agenda.
7. \* In the event that a shareholder has authorized multiple accounts, select the "User Icon" and click on the "Switch Account" button to access other accounts. Votes and quorum will not be removed from the meeting.
8. Shareholders may leave the meeting by selecting the "User Icon". And, click the "Leave Meeting" button.  
**\* In this step, if the shareholder leave the meeting during the meeting, the system will remove the votes of the shareholder from the meeting on the agenda that has not yet been processed.**
9. The electronic meeting system will be opened for access on Friday 2, April at 07:30 hrs. (2 hour before the meeting starts). Shareholders or proxies must use the provided Username and Password and follow the system user manual.
10. The operation of the Webex and AGM e-Voting system depends on the internet capability of shareholders or proxies including device and/or its programs. Please use the following devices and/or programs to use the system:
  - Recommended internet speed should be at least 4 Mbps;
  - Mobile phones/tablet device with Android OS that supports all versions or IOS operating system that supports all versions;
  - Internet browser: Firefox or Chrome or Safari How to check the operating system version
    - Android: Choose settings or additional settings> About phone> Software information Or Android version;
    - IOS: Select Settings> General> About> Versions.

**Remark:**

1. Shareholders have to fill in the Username and Password received from E-mail for registration. The system will register and constitute a quorum at this step. (If a shareholder does not register to attend the meeting, the system will not count as a quorum and unable to vote including unable to watch the broadcast of the meeting)  
If the shareholders press the button "Leave the meeting" during the meeting, the system will cut off the votes from the quorum.)
2. Shareholders have to prepare an E-mail for submitting a request form to receive
  1. Link for registration to attend the meeting
  2. Username and Password for attending the meeting.
3. Information entered in the system must be identical with the information as of the Record Date from Thailand Securities Depository Company Limited (TSD).

Contact 02-021-9125 if there is any problem

The service is available since March 24, 2021 until April 2, 2021 from 8:30 a.m. - 5:00 p.m.

**Submission of Proxy Appointing the Independent Directors for 2021 AGM**

In case of the shareholders would be unavailable to participate in E-AGM yourselves, The Company would recommend the **Proxy Form B.**, which provides more definite details of the authorization, and by which you may appoint the Company's Independent Directors who represent to be a proxy in the 2021 AGM to attend and vote on your behalf. Their credentials and backgrounds appear in the Section "Board of Directors and Management" of the annual report as a QR Code in the Form of Invitation Letter and "Information of the Company's Independent Directors who represent to be a proxy in the 2021 AGM" appear in the full version of the invitation letter via <https://www.banpupower.com/agm-detail/all/all/0/8/>.

Please send the complete proxy together with supporting documents (Enclosure No. 7.1) to the Company within March 30, 2021 via:

- **Mailing:** Company Secretary Department, 26th Floor, Thanapoom Tower,  
1550 New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400
- **Post (Reply-prepaid Service)**
- **Email:** [bpp\\_comsec@banpupower.co.th](mailto:bpp_comsec@banpupower.co.th) (Recommended)

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**Submission in advance of questions related to the 2021 AGM**

Shareholders could submit the questions by filling in the following details:

1. Name – Surname
2. Phone Number
3. Email
4. Question and Agenda

2021 AGM Questions could be sent in advance within 30 March 2021 via the following channels:

- **Mailing:** Company Secretary Department, 26th Floor, Thanapoom Tower,  
1550 New Petchburi Road, Makkasan, Ratchathewi, Bangkok 10400
- **Post (Reply-prepaid Service)**
- **Email:** [investor\\_relations@banpupower.co.th](mailto:investor_relations@banpupower.co.th)

**Proxy Form A (General form)**

Shareholder Registration No. \_\_\_\_\_ Issued at .....

Date .....Month.....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 2021 (the "AGM") which will be scheduled to be held on April 2, 2021 at 09.30 hours by electronic meeting (E-Meeting), to conduct the following agendas, 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 .....

Date .....Month.....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**

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 2021 (the “AGM”) which will be scheduled to be held on April 2, 2021 at 09.30 hours by electronic meeting (E-Meeting), to conduct the following agendas, 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 2020**

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 2020**

- (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 distribution of annual profits and annual 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**

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. Mr. Yokporn Tantisawetrat  
 Approve       Object       Abstain
  2. Dr. Bundhit Eua-arporn  
 Approve       Object       Abstain
  3. Mr. Metee Auapinyakul  
 Approve       Object       Abstain

**Agenda 5: To consider and approve the appointment of an additional director**

To appoint Dr. Patchanita Thamyongkit

- (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 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 7: 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 8: To approve the amendment of the Company’s Objectives and the Company’s Memorandum of Association, Article 3 Objectives of the Company**

(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 9: 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  
( )

Signed ..... Grantee  
( )

Signed ..... Grantee  
( )

Signed ..... Grantee  
( )

**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 2021

Name of Directors	Position	Age	Address	Special Interest <sup>1</sup> in the agenda considered
1. Associate Professor Dr. Naris Chaiyasoot	Independent Director and Chairman of the Board	66	No. 5 Soi Phahonyothin 17, Chatuchak Sub-district, Chatuchak District, Bangkok 10900	None
2. Mr. Yokporn Tantisawetrat	Independent Director	66	No. 94 Soi Pattanakan 40, Suan Luang Sub-district, Suan Luang District, Bangkok 10250	4
3. Professor Dr. Bundhit Eua-arporn	Independent Director	56	No. 147/10 Soi Mooban Panya, Suan Luang Sub-district, Suan Luang District, Bangkok 10250	4

<sup>1</sup> 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 2020 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 2020 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. 6) 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