

(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)

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| 1. | Associate Professor Dr. Naris Chaiyasoot | Independent Director / Chairman of the Board
Chairman of the Corporate Governance and Nomination Committee |
| 2. | Mr. Yokporn Tantisawetrat | Independent Director / Chairman of the Audit Committee |
| 3. | Professor Dr. Bundhit Eua-arporn | Independent Director/Chairman of the Compensation Committee |
| 4. | Mr. Chanin Vongkusolkit* | Director |
| 5. | Mr. Metee Auapinyakul* | Director |
| 6. | Mrs. Somruedee Chaimongkol | Director |
| 7. | Mr. Rawi Corsiri* | Director |
| 8. | Mr. Voravudhi Linananda* | Director |
| 9. | 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:

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|----|-------------------------------|--|
| 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:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes of shareholders attending the Meeting and entitle to vote
1. Approved	2,674,223,152	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 Limpaphayom¹ 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

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

- 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:

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	-

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:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes of shareholders attending the Meeting and entitle to vote
1. Approved	2,672,597,152	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:

Resolution	Total Votes (1 share = 1 vote)	Per cent of the total votes of shareholders attending the Meeting and entitle to vote
1. Approved	2,672,597,152	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. The shareholders who would like to propose a material amendment of minutes of shareholders meeting, please inform the Company Secretary at E-mail bpp_comsec@banpupower.co.th within 30 days after the dissemination.

There has no shareholder raised any question or issue. Thus, the Chairman declared the meeting adjourned.

The meeting was adjourned at 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